IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Liontrust Fund Partners LLP, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes to be included in it. Liontrust Fund Partners LLP accepts responsibility accordingly.

PROSPECTUS

OF

LIONTRUST INVESTMENT FUNDS I

(Product Reference Number: 195631)

(An open-ended investment company incorporated with limited liability and registered in England and Wales under registered number IC114)

This document constitutes the Prospectus for Liontrust Investment Funds I which has been prepared in accordance with that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes.

This Prospectus is dated and is valid as at 4 June 2021.

Copies of this Prospectus have been sent to the FCA and the Depositary.

CONTENTS

Clause **Page**

1. DEFINITIONS 2
2. DETAILS OF THE COMPANY 6
3. BUYING, REDEEMING AND SWITCHING OF SHARES 10
4. VALUATION OF THE COMPANY 22
5. RISK FACTORS 25
6. MANAGEMENT AND ADMINISTRATION 29
7. FEES AND EXPENSES 36
8. SHAREHOLDER MEETINGS AND VOTING RIGHTS 38
9. TAXATION 40
10. WINDING UP OF THE COMPANY OR A FUND 454
11. GENERAL INFORMATION 476

APPENDIX I FUND DETAILS 49

APPENDIX II ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS 89

APPENDIX III INVESTMENT AND BORROWING POWERS OF THE COMPANY 93

APPENDIX IV LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD 112

APPENDIX V PAST PERFORMANCE 113

APPENDIX VI DIRECTORY 118

APPENDIX VII DEPOSITARY DELEGATIONS 119

APPENDIX VIII GLOSSARY 122

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or registered or qualified under the securities law of any state of the United States. They may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia to, or for the account of, persons (including companies, partnerships, trusts or other entities) who are "US Persons" as defined in Rule 902 of Regulation S under the US Securities Act of 1933, as amended. Accordingly, this Prospectus may not be distributed in the United States or to a US Person. None of the Shares have been approved or disapproved by the US Securities and Exchange Commission, any states securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares or the accuracy or adequacy of the Prospectus. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders a summary of which are included in this Prospectus and a copy of the Instrument of Incorporation is available on request.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 (as amended from time to time) by Liontrust Fund Partners LLP.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with Liontrust Fund Partners LLPthat this is the most recently published Prospectus.

1. **DEFINITIONS**

"ACD"	Liontrust Fund Partners LLP, the authorised corporate director of the Company
"ACD Agreement"	An agreement between the Company and the ACD
"Administrator"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as administrator to the Company from time to time
"Approved Bank"	(in relation to a bank account opened by the Company): (a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or (b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a credit institution established in an EEA State other than in the United Kingdom and duly authorised by the relevant Home State Regulator; or (iii) a bank which is regulated in the Isle of Man or the Channel Islands; or (iv) a bank supervised by the South African Reserve Bank
"Auditor"	KPMG or such other entity as is appointed to act as auditor to the Company from time to time
"Base Currency"	the currency in which the accounts of the Company are to be prepared in accordance with the Instrument of Incorporation provided that in the context of a Fund or the price of a Share relating to a Fund or a payment in respect of such a Share, reference to base currency shall be treated as a reference to the currency stated in the Prospectus as being the currency to be used for the purpose in question in relation to that Fund

"beneficial owner"	means the person or entity for whose benefit the investment is ultimately acquired, held and/or redeemed
"Class" or "Classes"	in relation to Shares, means (according to the context) all of the Shares related to a single Fund or a particular class or classes of Share related to a single Fund
"Company"	Liontrust Investment Funds I
"Dealing Day"	Monday to Friday (except for (unless the ACD otherwise decides) a bank holiday in England and Wales and any other days declared by the ACD to be a company holiday) and other days at the ACD's discretion
"Depositary"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Depositary
"Director" or "Directors"	the directors of the Company from time to time (including the ACD)
"EEA State"	a member state of the European Union and any other state which is within the European Economic Area
"Efficient Portfolio Management" or "EPM"	an investment technique where derivatives are used for one or more of the following purposes: reduction of risk, reduction of cost or generation of additional capital or income at a level of risk which is consistent with the relevant Fund's risk profile and the risk diversification rules appearing in the Sourcebook
"Eligible Institution"	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook
"the FCA"	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time
"the FCA Handbook"	the FCA Handbook of Rules and Guidance, as amended from time to time
"Fund" or "Funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund
"Instrument of Incorporation"	the instrument of incorporation of the Company as amended from time to time
"ISA"	an individual savings account under The Individual Savings Account Regulations 1998 (as amended)

"Junior ISA"	a junior ISA under The Individual Savings Account Regulations 1998 (as amended)
"Liontrust Fund"	an authorised unit trust or open-ended investment company managed by the ACD or an associate
"Net Asset Value" or "NAV"	the value of the Scheme Property of the Company or of any Fund (as the context may require) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Instrument of Incorporation
"OEIC Regulations"	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time
"Product Reference Number"	the product reference number assigned by the FCA to identify each authorised fund
"Register"	the register of Shareholders of the Company
"Registrar"	The Bank of New York Mellon (International) Limited, or such other entity as is appointed to act as Registrar to the Company from time to time
"Regulated Activities Order"	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)
"Regulations"	the OEIC Regulations and the FCA Handbook (including the Sourcebook)
"Scheme Property"	the scheme property of the Company required under the Sourcebook to be given for safekeeping to the Depositary
"SDRT"	stamp duty reserve tax
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination Shares equivalent to a ten thousandth of a larger denomination share)
"Shareholder"	a holder of registered Shares in the Company
"Sourcebook"	that part of the FCA Handbook which deals with regulated collective investment schemes;
"Switch"	the exchange of Shares of one Class or Fund for Shares of another Class or Fund
"UCITS"	A collective investment scheme which complies with the terms of the UCITS Directive
"UCITS Directive"	Directive 2009/65/EC (as amended)
"UCITS Regulation"	Commission Delegated Regulation (EU) 2016/438
"Valuation Point"	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company

	or a Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The current Valuation Point is 12 noon London time
"VAT"	value added tax

2. DETAILS OF THE COMPANY

2.1 General

2.1.1 Liontrust Investment Funds I (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC114 and authorised by the FCA with effect from 3 July 2001. The Company has been certified by the FCA as complying with the conditions necessary for it to enjoy rights conferred by the EC Directives on Undertakings for Collective Investment in Transferable Securities. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of his Shares.

The ACD is also the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

2.1.2 **Head Office**

The head office of the Company is at 2 Savoy Court, London, WC2R 0EZ.

2.1.3 **Address for Service**

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

2.1.4 **Base Currency**

The Base Currency of the Company and each Fund is Pounds Sterling.

2.1.5 **Share Capital**

Maximum - £100,000,000,000

Minimum - £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Shares in the Company may be marketed in other Member States and in countries outside the European Union and European Economic Area, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

2.2 The Structure of the Company

2.2.1 **The Funds**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the Sourcebook and the investment objective and policy of the relevant

Fund. Details of the Funds, including their investment objectives and policies, are set out in Appendix I.

The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Fund is set out in Appendix III.

Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Shareholders are concerned, each Fund is treated as a separate entity.

The Funds represent segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other Fund and shall not be available for any such purpose.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Fund, and within each Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds.

2.2.2 **Shares**

Classes of Share within the Funds

Shares will be issued in larger and smaller denominations. There are ten thousand smaller denomination Shares to each larger Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

Further Classes of Share may be established from time to time by the ACD with the approval of the FCA, the agreement of the Depositary and in accordance with the Instrument of Incorporation. On the introduction of any new Fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Fund or Class.

The Base Currency for each new Class of Shares will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Fund will be invested in the specific pool of assets constituting that Fund. The Company will maintain for each current Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Fund.

To the extent that any Scheme Property of the Company, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Funds in a manner which is fair to all Shareholders of the Company.

Shares in the Company are not currently listed on any investment exchange.

Details of the shares presently available for each Fund, including details of their criteria for subscription and fee structure, are set out in Appendix I. Investors wishing to acquire Class C, Class D, Class E or Class M shares should first confirm their eligibility to do so with the ACD.

A Regular Savings Plan is available on certain Classes of Share on certain Funds. Details of which Share Classes and Funds are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Fund on the income distribution date as set out in Appendix I. This is reflected in the price of an accumulation Share.

The Instrument of Incorporation allows gross income and gross accumulation Shares to be issued as well as net income and net accumulation Shares. Net Shares are Shares in respect of which income allocated to them is distributed periodically to the relevant Shareholders (in the case of income Shares) or credited periodically to capital (in the case of accumulation Shares), in either case in accordance with relevant tax law, net of any tax deducted or accounted for by the Company. Gross Shares are income or accumulation Shares where, in accordance with relevant tax law, distribution or allocation of income is made without any tax being deducted or accounted for by the Company. Details of whether gross and/or net Shares are available in any Fund are set out in Appendix I. All references in this Prospectus are to net Shares unless otherwise stated.

Gross Shares are available only to investors who qualify for the gross payment of interest distributions or accumulations. These include certain companies, trustees of authorised unit trusts, OEICs, certain pension funds, charities and persons who are not ordinarily resident in the UK. For further details, please refer to Part 4 of the Authorised Investment Fund (Tax) Regulations 2006 and Chapter 11 of Part 15 of the Income Tax Act 2007.

Hedged Share Classes may be issued where the Share Class currency differs to the Base Currency of the Fund. These Share Classes are to mitigate the risk of adverse exchange rate fluctuations resulting in a decrease or loss in return of capital. Efficient Portfolio Management techniques are used, at Share Class level, to hedge the currency exposure between the relevant Base Currency and the Share Class currency. It is the intention of the ACD to be fully hedged in each Hedged Share Class. Whist it is not the intention of the ACD to be over or under hedged, this may occur due to external factors outside of our control such as market movement. In such instances, the ACD will aim for hedged positions to remain within a 4% tolerance of being fully hedged. The costs associated with a Hedged Share Class will be aggregated across all such classes pro rata, however any hedging transaction costs and benefits shall be for the account of that Share Class only. The accounting methodology used by the Company is designed to eliminate accounting contagion, so that unrealised gains and losses of a hedged share class will be limited to only the hedged Share Class. However, the assets and liabilities attributable to a Share Class are not "ring-fenced" from the liabilities attributable to other Share Classes within the same Fund. Although currency hedging may be implemented differently for different hedged share classes within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. Accordingly, in the event of a Fund being unable to meet liabilities attributable to any Share Class out of the assets attributable to that Share Class, the excess liabilities would have to be met out of scheme property assets attributable to the other Share Classes of the same Fund.

There is therefore a risk of 'contagion', in that other Share Classes within the Fund may be adversely affected by the hedging transactions undertaken in respect of the hedged Class.

Investors should also be aware that while currency hedging will protect against a decline in the Base Currency against the Share Class currency, it may also limit investors from benefiting if the Share Class currency falls against the Base Currency.

Shareholders should be aware that hedged Share Classes aim to reduce exposure to exchange rate fluctuations at Share Class level, however, investors in hedged Classes will still be exposed to the market risks that relate to the underlying investments in a Fund and to any exchange rate risks that arise from the policy of that Fund that are not fully hedged. The ACD will review the hedging position on each Dealing Day, adjusting the hedge when there is a material change to the dealing volume.

Where a Fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Fund for Shares of another Class within the same Fund or for Shares of the same or another Class within a different Fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.3 “Switching”.

3. BUYING, REDEEMING AND SWITCHING OF SHARES

The dealing office of the Administrator is normally open from 9 am to 5 pm (London time) on each Dealing Day to receive postal requests for the purchase, sale and switching of Shares. The Administrator may vary these times with the consent of the ACD. Requests to deal in Shares may also be made by telephone on each Dealing Day (at the ACD's discretion) between 9 am and 5 pm (London time) directly to the dedicated dealing line of the ACD (telephone: 0344 892 0349 or such other number as published from time to time). The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future. At present, transfer of title by electronic communication is not accepted.

In its dealings in Shares of the Funds the ACD is dealing as principal.

3.1 Buying Shares

3.1.1 Procedure

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. Any intermediary who recommends an investment in the Company to Shareholders may be entitled to receive commission from the ACD. An ongoing commission, based on the value of Shares held may also be paid to qualifying intermediaries. Further details relating to commission payments are available to Shareholders and may be obtained from the ACD on request. For details of dealing charges see paragraph 3.4 below. Application forms may be obtained from the ACD.

The ACD reserves the right to reject, in its absolute discretion, any application for shares in whole or in part, in which event, the ACD will return any money sent, or the balance, for the purchase of shares which are the subject of the application, at the risk of the applicant.

Investors wishing to purchase gross Shares must complete a Declaration of Eligibility and Undertaking, which may be obtained from the ACD.

Valid applications to purchase Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.11 or in a deferred redemption situation as set out in paragraph 3.12.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the applicant. Instead, smaller denomination Shares

will be issued. A smaller denomination Share is equivalent to a ten thousandth of a larger denomination Share.

Applicants who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an applicant (except for those investors who subscribe through the Regular Savings Plan) decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the Regular Savings Plan will be entitled to cancel their first subscription only; if a Regular Saver decides to cancel their contract within 14 days after the date on which they receive the cancellation notice then they will receive back the full amount of their initial subscription. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

When an Applicant applies for Shares in a Fund there is a window of time between the ACD receiving subscription money from the Applicant and the ACD transferring the subscription money to the Depositary to be used to settle the creation of the Applicant's Shares. If the ACD transfers the subscription money to the Depositary by the close of business on the business day following receipt, the ACD is permitted to use an exemption to the FCA's client money rules which means that the ACD is not required to ensure that money is protected in a ring-fenced bank account. If the ACD transfers the subscription money to the Depositary outside of this window then the ACD is required to protect the money in a ring-fenced bank account in accordance with the FCA's client money rules.

No interest will be paid on money held within the client money account.

3.1.2 **Documents the buyer will receive**

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the business day following the later of receipt of the application to buy Shares and the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due within 4 business days of the Valuation Point. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the ACD has the right to cancel any Shares issued in respect of the application.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Statements in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

The Company has the power to issue bearer Shares but there are no present plans to do so.

3.1.3 **Regular Savings Plan**

The ACD may make available certain Classes of Shares of any Fund through the Regular Savings Plan (details of current Classes of Shares and Funds which are available are shown in Appendix I). To invest in this way, Shareholders must complete and return to the Administrator the relevant plan application form and direct debit form before contributions may begin. Monthly contributions may be increased, decreased (subject to maintaining the minimum level of contribution) or stopped at any time by notifying such party as the ACD may direct. Confirmations will not be issued to Shareholders investing through a Regular Savings Plan.

Contributions to the Plan will normally be collected on a monthly basis usually on the first of each month (or the next following Dealing Day) with Shares being allocated at the Share price ruling at the next following Valuation Point (subject to any applicable initial charge or dilution adjustment which may be imposed under paragraph 3.5).

For Shares purchased through the Regular Savings Plan, the minimum monthly investment is stated in Appendix I.

Statements detailing all Share transactions will be sent out to all Monthly Savers at least on a six monthly basis.

3.1.4 **Minimum subscriptions and holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch or transfer does not remove this right.

3.2 **Redeeming Shares**

3.2.1 **Procedure**

Every Shareholder is entitled on any Dealing Day to redeem its Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares in a Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Fund has been suspended as set out in paragraph 3.11 or in a deferred redemption situation as set out in paragraph 3.12.

A redemption instruction of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if insufficient documentation or anti-money laundering information has been received by the ACD.

When a shareholder makes a redemption request for Shares in a Fund there is a window of time between the ACD receiving redemption money from the Depositary and the ACD transferring the redemption money to the Shareholder. The redemption money is currently protected in a ring-fenced bank account held by the ACD during this window.

No interest will be paid on money held within the client money account.

For details of dealing charges see paragraph 3.4 below.

3.2.2 **Documents a redeeming Shareholder will receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the business day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via bank transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

Where redemption proceeds are paid by cheque and the Shareholder subsequently fails to present the cheque for payment, reasonable efforts will be made to contact the Shareholder at the address of such Shareholder listed on the evidenced on the Register, in order to facilitate payment of any outstanding balance due. However, if the ACD is unable to contact the Shareholder, after a period of 6 years, such amounts may be, at the ACD's discretion, paid to a UK charity of the ACD's choice. No interest will be payable to a Shareholder in respect of amounts relating to unrepresented cheques.

3.2.3 **Minimum redemption**

Part of a Shareholder's holding may be redeemed but the ACD reserves the right to refuse a redemption request if the value of the Shares of any Fund to be redeemed is less than the minimum stated in respect of the appropriate Class in the Fund in question (see Appendix I).

3.3 **Switching**

Subject to any restrictions on the eligibility of investors for a particular Share Class, a Shareholder in a Fund may at any time Switch all or some of his Shares of one Class or Fund ("the Original Shares") for Shares of another Class or Fund ("the New Shares") in the Company. However, investors wishing to Switch into gross Shares (if they are available) must first complete a Declaration of Eligibility and Undertaking that may be obtained from the ACD. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are redeemed and the New Shares are issued.

Telephone switching instructions may be given but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before a Switch is effected.

The ACD may at its discretion make a charge on the switching of Shares between Funds or Classes. Any such charge on switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers. For details of the charges on switching currently payable, please see paragraph 3.4.3 "Charges on Switching".

If a partial Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of Original Shares to New Shares (and make a charge on such switching) or refuse to effect any Switch of the Original Shares. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Fund or Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Switching requests received after a Valuation Point will be held over until the next day which is a Dealing Day in each of the relevant Fund or Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on switching (including any costs incurred in currency conversion transactions) together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the Sourcebook. Any necessary currency conversion will be at the risk and expense of the relevant Shareholder.

The ACD may also, in its sole discretion, convert some or all of the Shares held by any Shareholder from one Class to another Class of Shares in the same Fund, provided that the terms of the original Shares are substantially similar to the new Shares and, in any event, the conversion does not materially prejudice any such Shareholder. The ACD will provide the Shareholder with 60 days' prior notice of any such conversion. Please note that, under current tax law, a conversion of Shares between different Classes will not be deemed to be a realisation for the purposes of capital gains taxation.

Please note that under UK tax law a switch of Shares in one Fund for Shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the Shareholder's circumstances.

A switch of shares between different share classes in the same Fund will generally not be deemed to be a realisation for the purposes of United Kingdom capital gains taxation, except for switches from an unhedged share class to a hedged share class (or vice versa).

A Shareholder who switches Shares in one Fund for Shares in any other Fund (or who switches between Classes of Shares) will not be given a right by law to withdraw from or cancel the transaction.

Shareholders may also switch some or all of their Shares of one Class or Fund for Shares of another Class or Fund in another Liontrust Fund. Further details may be obtained from the ACD.

Please note that (i) no Switches are permitted to any Class A Shares and (ii) any instruction to convert Original Shares for New Shares shall be treated as a Switch.

3.4 Dealing Charges

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share (as adjusted, in the case of purchase and redemption, by any dilution adjustment which may be imposed under paragraph 3.5). Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.4.1 Initial charge

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a

potential Shareholder in respect of each Fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of other of its own resources, the ACD may pay a commission to relevant intermediaries.

3.4.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.4.3 **Charges on Switching**

On the switching of Shares between Funds or Classes in the Company the Instrument of Incorporation authorises the Company to impose a charge on switching. If a redemption charge is payable in respect of the Original Shares, this may become payable instead of, or as well as, the then prevailing initial charge for the New Shares. The charge on switching is payable by the Shareholder to the ACD.

The ACD's current policy is to only levy a charge on switching between Funds that is no more than the initial charge for the new Shares as specified in Appendix I. There is currently no charge for switching Shares in one Class of a Fund for Shares in another Class of the same Fund.

3.4.4 **Stamp duty reserve tax ("SDRT")**

SDRT is generally charged on any agreements to transfer Shares of a Fund (other than transactions handled by the ACD) to third parties at a rate of 0.5% of the consideration.

No SDRT charge will be levied on surrenders of Shares unless the surrender is a non-pro-rata in specie redemption. In those cases the underlying stock or marketable securities of the Fund are chargeable to SDRT by reference to the surrendered Shares which constitute the consideration.

The charge to SDRT does not apply to an agreement to transfer Shares where that agreement would have been exempt from stamp duty under certain specified exemptions.

3.5 **Dilution**

The Funds are designed and managed to support longer-term investment; active trading in Shares is discouraged. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares where transactions are deemed disruptive, particularly from investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to

a Fund. For these purposes, the ACD may consider an investor's trading history in a Fund or in other funds or accounts managed by the ACD.

The basis on which the Company's investments are valued for the purpose of calculating the price of Shares as stipulated in COLL and the Instrument of Incorporation is summarised in the 'Valuation' section of this Prospectus. The actual cost of purchasing or selling the Company's investments may be higher or lower than the mid-market value used in calculating the Share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Company.

In order to prevent this effect, called 'dilution', the ACD has the power to make a dilution adjustment, but may only exercise this power for the purpose of reducing dilution in a Fund, or to recover any amount which it has already paid or reasonably expects to pay in the future in relation to the issue or cancellation of Shares. Any dilution adjustment charged is added to the Scheme Property and is effectively used to offset the expenses incurred through the purchase and sale of investments within a Fund. On the occasions when a dilution adjustment is not made there may be an adverse impact on the total assets of a Fund. Other expenses that may be charged in addition to any dilution adjustment are set out in the 'Fees and Expenses' section of this Prospectus.

Any decision made by the ACD on dilution adjustments must not be made for the purposes of creating a profit or avoiding a loss for the account of the ACD.

The price of each Class of Share in a Fund will be calculated separately but any dilution adjustment will in percentage terms affect the price of Shares of each Class identically.

The calculation methodology or rate of any dilution adjustment will be reviewed on a periodic basis as determined from time to time by the ACD. The calculation methodology or rate will include estimates of the spreads between the buying and selling prices of the underlying investments, professional fees such as brokers' commissions and taxes. The rate may also include an allowance for market impact.

The estimated rates of dilution adjustment, at the date of this Prospectus, excluding any allowance for market impact, are provided below and are split between occasions when the dilution adjustment reflects a net creation of shares (offer basis) and occasions where the dilution adjustment reflects a net cancellation of shares (bid basis).

The ACD operates a dilution adjustment policy to ensure that any dilution adjustment is applied consistently throughout the life of the relevant fund, it will be applied consistently throughout the categories of assets in which a fund invests and that it reflects the underlying market conditions appropriately. Typically, the dilution adjustment will be applied in the following circumstances:

(a) where a Fund is in continual decline;

(b) where a Fund is experiencing large levels of net sales relative to its size;

(c) where there is a net issue or cancellation of Shares in a Fund having a value of 3 per cent. or more of the relevant Fund's NAV which occurs in the period between one Valuation Point and the following Valuation Point, whether at the request of a single Shareholder or of a number of Shareholders;

(d) in any other case where the ACD is of the opinion that the interests of Shareholders require the making of a dilution adjustment.

The ACD is entitled to amend at its discretion the threshold value for the purposes of letter (c) above in respect of a Fund by giving 60 days' notice to the Shareholders of the relevant Fund.

As dilution is directly related to the inflows and outflows of monies from a Fund, It is not possible to predict accurately whether dilution is likely to occur and whether dilution adjustment will be applied in the future. However, on a historical basis for the twelve month period ended 31 December 2020, a dilution adjustment was made on the following occasions at the following average rate:

Fund	Offer Basis		Bid Basis	
	Number of occasions	Average rate	Number of occasions	Average rate
Liontrust Global Alpha Fund	N/A	N/A	N/A	N/A
Liontrust Global Equity Fund	N/A	N/A	N/A	N/A
Liontrust US Income Fund	3	0.05%	4	0.05%
Liontrust US Opportunities Fund	N/A	N/A	N/A	N/A
Liontrust Japan Opportunities Fund	1	0.10%	N/A	N/A
Liontrust European Opportunities Fund	N/A	N/A	1	0.08%
Liontrust Global Dividend Fund	6	0.18%	3	0.09%
Liontrust Income Fund	1	0.48%	N/A	N/A
Liontrust China Fund	N/A	N/A	N/A	N/A
Liontrust India Fund	N/A	N/A	N/A	N/A
Liontrust Latin America Fund	N/A	N/A	2	0.25%
Liontrust Russia Fund	3	0.13%	N/A	N/A

3.6 **Money laundering and tax evasion**

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing to provide the information requested within a reasonable period, the ACD also reserves the right to sell the shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

It is also anticipated that a new corporate criminal offence will come into force in the United Kingdom in 2017. This will target the failure by a 'relevant body' to prevent facilitation of tax evasion. If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The ACD reserves the right to adopt such practices and procedures as it deems necessary to avoid committing an offence on the basis of the enacted form of the legislation.

3.7 **Transfers**

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. Completed instruments of transfer must be returned to the Registrar in order for the transfer to be registered by the Registrar. The ACD may refuse to allow the registration of a transfer unless any provision for SDRT due has been paid. Please note that gross Shares are available only to certain categories of investors, and that prospective investors in these Shares must complete a Declaration of Eligibility and Undertaking (which may be obtained from the ACD) and return it to the Registrar before the gross Shares can be transferred.

3.8 **Restrictions and Compulsory Transfer and Redemption**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence (including, for the avoidance of doubt, the Company becoming subject to withholding pursuant to the US Foreign Account Tax Compliance Act provisions of the Hiring Incentives to Restore Employment Act, as enacted in Sections 1471-1474 of the US Internal Revenue Code of 1986 and any rules, regulations or other guidance issued thereunder).

In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case;

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the Sourcebook. If any Shareholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that he is holding or owns affected Shares shall immediately, unless he has already received a notice as set out above, either transfer all his affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all his affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the Sourcebook.

3.9 **Issue of Shares in exchange for in specie assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

3.10 **In specie redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way detrimental to the Fund, arrange, having given prior notice in writing to the Shareholder, that, in place of payment for the Shares in cash, the Company transfers property or, if required by the Shareholder, the net proceeds of sale of the relevant property, to the Shareholder. Before the redemption proceeds of the Shares become payable, the ACD must give written notice to the Shareholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Shareholder so that the Shareholder can require the net proceeds of redemption rather than the relevant property if he so desires.

For this purpose, the ACD may consider a deal to be substantial if the relevant Shares constitute 5% (or a higher percentage if considered appropriate of those in issue in the relevant Fund).

The ACD will select the property to be transferred or sold in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

3.11 **Suspension of dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Fund or Funds.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in each EEA state where the relevant Fund is offered for sale.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

Where such suspension takes place, the ACD will publish details on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the provisions of the Sourcebook relating to "Dealing" will apply, but the ACD will comply with as much of the provisions of the Sourcebook relating to "Valuation and pricing" during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.12 **Deferred redemption of Shares**

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular Valuation Point on a Dealing Day, to the Valuation Point on the next Dealing Day. This will allow the ACD to match the sale of Scheme Property to the level of redemptions, and should reduce the impact of dilution on a Fund. Subject to sufficient liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

3.13 **Governing law**

All deals in Shares are governed by English law.

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Fund to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 noon (London time) (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment. The regular Valuation Point may be changed in accordance with the Sourcebook.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Fund and the amount of any dilution adjustment imposed, applicable in respect of any purchase or redemption of Shares.

A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day.

4.2 Calculation of the Net Asset Value

The value of the property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

(a) if a single price for buying and selling units or shares is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or, if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

(a) if a single price for buying and selling the security is quoted, at that price; or

(b) if separate buying and selling prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or, if the most recent price available does not reflect the ACD's best estimate of the value of the security at a value which in the opinion of the ACD, is fair and reasonable;

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, represents a fair and reasonable price;

4.2.2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 There will be a deduction of an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT, stamp duty, SDRT and any foreign taxes or duties.

4.2.4 There will be a deduction of an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.5 There will be a deduction of the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.6 Property which is a contingent transaction shall be treated as follows:

4.2.6.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.6.2 if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.6.3 if it is any other form of contingent liability transaction, include it at the mark-to-market value (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.7 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.8 Subject to paragraphs 4.2.9 and 4.2.10 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.9 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.8.

4.2.10 All agreements are to be included under paragraph 4.2.8 which are, or ought reasonably to have been, known to the person valuing the property.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.3 Price per Share in each Fund and each Class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share (as adjusted by any dilution adjustment imposed under paragraph 3.5). Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Fund at a time when more than one Class is in issue in respect of that Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 Pricing basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

4.5 Publication of Prices

All Share class prices will be published daily on our website at www.liontrust.co.uk. For reasons beyond the control of the ACD, these might not necessarily be the current prices.

All Share class prices will also be available on demand by dialling 0344 892 0349. The lines will be open on weekdays from 9am to 5pm UK time.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Funds, in those Funds).

5.1 General

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities.

The solvency of organisations with whom the Fund may invest cannot be guaranteed and any difficulty may adversely affect performance. Over time, inflation may erode the value of investments. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company. There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.

If the income received by a Fund is insufficient to pay the management charges then this amount will be deducted from capital and this will erode the capital value of the Fund.

5.2 Effects of Initial Charge or Redemption Charge

Where an initial charge is imposed, an investor who realises his or her Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on shares.

The Shares therefore should be viewed as medium to long term investments (at least 5 years).

5.3 Dilution and SDRT provision

Investors should note that in certain circumstances a dilution adjustment may be applied on their purchase or redemption of Shares (see paragraph 3.5 “Dilution”) or a provision for SDRT may be applied on the purchase, redemption or transfer of Shares (see paragraph 3.4.4 “Stamp Duty Reserve Tax”). Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.

5.4 Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see paragraph 3.11 “Suspension of dealings in the Company”).

5.5 Liabilities of the Company

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the price on purchase of the Shares.

5.6 **Tax**

The favourable tax treatment of ISAs may not continue in the future. Any effect tax may have on an investment may vary between investors and may change in the future

5.7 **Currency Exchange Rates**

Currency fluctuations may adversely affect the value of a Fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in Shares.

5.8 **Performance Risk**

There will be a variation in the performance between different funds with similar objectives due to the different assets selected. Funds will also diverge from their benchmarks depending on these selections. There is no guarantee of the performance of your investment.

5.9 **Concentration Risk**

The risk of concentration may arise when a Fund is predominantly invested in a single country or geographic area or has limited industry diversification. Concentration risk can also occur when a fund is invested in a limited number of securities. Lower diversification and active stock selection can result in greater than average investment in individual companies. Such concentration can give rise to more risk than where investments are spread over a large number of companies. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also substantially increase the risk of loss to the fund.

5.10 **Liquidity Risk**

Liquidity Risk is the possibility that a number of investments in a fund cannot be liquidated in a timely manner at a reasonable price. The value of securities is subject to greater fluctuation if they are not regularly traded.

5.11 **Derivatives**

The Funds may invest in derivatives for the purposes of Efficient Portfolio Management. Such investment is not intended to increase the risk profile of the Funds.

5.12 **Credit risk**

Investments may be adversely affected if any of the institutions with which money is deposited, or which is a counterparty of a Fund, suffers insolvency, other financial difficulties or otherwise fails to perform its financial obligations towards a Fund: each Fund will therefore be exposed to the credit risk of parties with whom it trades and will bear the risk of settlement default. Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest for bond and other debt instrument investments. The entire deposit and purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classified as 'sub-investment' grade.

5.13 **Legal and documentation risk**

The Funds are exposed to the risk that, in the event of counterparty default or a dispute, the ACD may be unable to enforce or rely on rights or obligations arising under its contractual arrangements with its brokers and/or counterparties.

5.14 **Derivatives for hedging exposure**

For each Fund, derivatives may be used to hedge against various risks as permitted by the OEIC Regulations and the Sourcebook. The use of derivatives for hedging in a rising market may restrict potential gains.

5.15 **Share class currency hedging**

For each Fund with Share Class currency hedging arrangements, no guarantee can be given that this strategy will be successful in completely eliminating the effects of adverse changes in exchange rates. Whilst it is the intention of the ACD to be fully hedged, there may be instances where the Fund is under/over hedged due to external factors such as market movement and placing small corrective hedges would not be cost effective. As such, the currency hedge may not fully mitigate the impact of exchange rate movement.

Share Class currency hedging protects a Fund against a decline in the Share Class currency against the Base Currency, however it limits the benefit an investor would receive if the Share Class currency falls against the Base Currency.

5.16 **Settlement Risk**

All investments in securities are transacted through brokers who have been approved by the ACD as an acceptable counterparty. There is a risk of loss if a counterparty fails to perform its financial or other obligations to a Fund, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by a Fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'delivery versus payment' may not be possible, in which case the absolute value of the contract is at risk if a Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

5.17 **Emerging Markets**

The Funds may invest directly in the securities of companies incorporated in or operating in emerging markets or indirectly in other Funds which themselves invest in emerging markets. Consideration should be given to the following areas when investing into the Funds:

5.17.1 Economic Concerns – Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments or economies. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. In addition economies may be based on only a few industries and securities markets that trade only a limited number of securities.

5.17.2 Regulatory and Reporting – The accounting, auditing and financial reporting standards in many emerging markets are different from UK Standards. Furthermore, many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

5.17.3 Settlement and Custody Risk – There may be delays in settlement and/or uncertainty in relation to the ownership of a Fund's investments which could affect the Fund's liquidity and which may lead to investment losses. Settlement processes may be less standardised, less automated and more prone to errors. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

5.17.4 Credit – Where the value of an investment depends on a party (which could be a company, government or other institution) fulfilling an obligation to pay, there exists a risk that that obligation will not be satisfied. This risk is greater the weaker the financial strength of the counter party. The capital value of a Fund could be affected by any actual or feared breach of a counter party's obligations, while the income of the Fund would be affected only by an actual failure to pay, which is known as a default.

5.17.5 Pricing and Liquidity – There is a risk that the price at which an investment is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the investment's value or due to a lack of liquidity in the relevant emerging market. As a result at times, the ACD may have to delay acting on instructions to sell investments.

5.18 **Charges to capital**

The annual management charge will be taken from capital for Liontrust Income Fund, and Liontrust US Income Fund and Liontrust Global Dividend Fund). This may have the effect of increasing the amount of income available for distribution to Shareholders but may also constrain capital growth in these Funds.

Note that the costs of dealing in the portfolio (including broker's commission, fiscal charges (including stamp duty and/or stamp duty reserve tax), hedging fees and other disbursements which are necessary to be incurred in effecting transactions for the Fund will be taken from capital.

5.19 **Smaller Companies**

The Funds may invest in smaller companies which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

5.20 **Segregated liability**

As explained in paragraph 2.2.1, under the OEIC Regulations, each Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.

5.21 **Fund Objective**

There is no guarantee that Funds with a total return objective will generate a positive return in all market conditions.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD, the Depositary and the Administrator are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The authorised corporate director is Liontrust Fund Partners LLP, whose registered office is at 2 Savoy Court, London, WC2R 0EZ. Liontrust Fund Partners LLP is a limited liability partnership incorporated in England & Wales. It is an indirect subsidiary of Liontrust Asset Management PLC, a public company limited by shares, incorporated in England and Wales. The Members of the ACD are as follows:

• M R Allpress

• I Chimes

• S R L Corbett

• C P Galvin

• S J J Hildrey

• J S Ions

• M F Kearney

• M A Keogh

• A C Morrison

• Liontrust Investment Funds Limited

• Liontrust Asset Management Plc

The members of the ACD are not engaged in any significant business activity which is not connected with the business of the ACD or any of its associates.

Liontrust Fund Partners LLP also produces, distributes and approves marketing material for the Funds. The ACD is responsible for managing and administering the Company's affairs in compliance with the Sourcebook. The ACD may delegate its management and administration and investment advisory functions, but not responsibility, to third parties, including associates subject to the rules in the Sourcebook.

The ACD has delegated investment management for the Funds to Liontrust Investment Partners LLP (the Investment Adviser) which is authorised and regulated by the FCA. The Investment Adviser is an indirect subsidiary of Liontrust

Asset Management PLC. There is an Investment Management Agreement between the ACD and the Investment Adviser dated 1 January 2018.

The Investment Adviser has full discretionary powers both to advise and manage the relevant Funds on behalf of the ACD. The Investment Adviser is not paid commission but is paid fees by the ACD, which are laid out in the Investment Management Agreement between the respective companies.

The appointment of the Investment Adviser as investment adviser may be terminated by either party upon not less than 6 months' written notice after the first anniversary of the effective date of the Investment Management Agreement and may be terminated by either party at any time in certain other circumstances. The Investment Management Agreement contains indemnities from the Company in favour of the Investment Adviser and provides limitations on the Investment Adviser's liability to the Company.

The Investment Adviser acts as Investment Adviser to other funds or clients and may act as Investment Adviser to other funds or clients in the future any of which may be competing with the Company in the same markets.

The ACD has delegated administration, registration services and fund accounting functions to The Bank of New York Mellon (International) Limited.

Details of the Directors' other directorships and any significant business activities of the directors not connected with the business of the ACD are available upon request.

6.2.2 **Terms of Appointment:**

The appointment of the ACD has been made under an agreement dated 15 June 2020 between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities. It also excludes the ACD from liability to the Company or any Shareholder for any error of fact, law or judgment or any action lawfully taken or omitted to be taken by the ACD, the investment performance or profitability of any Fund or the success or failure of the investment objective and policy of any Fund, the taxation consequences of the retention, purchase or sale of any investment or anything properly and reasonably done by the ACD on the instructions of the Depositary unless arising as a direct consequence of the negligence, wilful default, breach of duty or bad faith of the ACD in the performance of its duties and obligations under the ACD Agreement. Any liability for defaults of a person to whom it has delegated certain functions is also limited to the extent permitted by the Regulations.

The Company has agreed to indemnify the ACD (for itself and its delegates) against claims and expenses that arise in respect of their duties, except where there is fault on its or their part of the kind referred to above or to the extent that it is a liability which has been recovered from another person or the ACD's insurers.

Details of the fees payable to the ACD are set out in paragraph **Error! Reference s ource not found.** "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager of certain authorised unit trusts and open-ended investment companies details of which are set out in Appendix IV.

The FCA Handbook rules regarding remuneration have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with the FCA Handbook and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding such remuneration and benefits and the composition of the remuneration committee can be accessed at www.liontrust.co.uk. A paper copy of these details is also available free of charge from the ACD upon request.

6.3 The Depositary

6.3.1 General

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered and head office address is at One Canada Square, London, E14 5AL.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

6.3.2 Terms of Appointment:

The ACD is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 15 June 2020 (the "Depositary Agreement"), pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the UCITS Directive. The Depositary Agreement may be terminated by not less than 90 days written notice by any party provided that no such notice shall take effect until the appointment of a successor to the Depositary.

6.4 Depositary's functions

The Depositary has been entrusted with following main functions:

6.4.1 ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the management regulations/articles of incorporation.

6.4.2 ensuring that the value of the Shares is calculated in accordance with applicable law and the management regulations/articles of incorporation.

6.4.3 carrying out the instructions of the ACD unless they conflict with applicable law and the management regulations/articles of incorporation.

6.4.4 ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.

6.4.5 ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation.

6.4.6 monitoring of the Fund's cash and cash flows

6.4.7 safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

6.5 **Depositary's liability**

6.5.1 In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

6.5.2 In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

6.5.3 The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

6.5.4 In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through ACD provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

6.5.5 The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

6.5.6 The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

6.6 **Delegation**

6.6.1 The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

6.6.2 Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix VII to this Prospectus.

6.7 **Conflicts of Interest**

6.7.1 The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary's different clients.

6.7.2 As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

6.7.3 The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

6.7.4 The Depositary maintains an EMEA Conflicts of Interest Policy (the "Conflicts Policy"). The Conflicts Policy (in conjunction with associated policies):

(a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

(b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;

(c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;

(d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;

(e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;

(f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and

(g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

6.7.5 The Conflicts Policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

6.7.6 The Depositary must assess and periodically review the Conflicts Policy at least once per annum and take all appropriate measures to address any deficiencies.

6.7.7 The Depositary undertakes that it shall make available to its competent authorities, on request, all information which it has obtained while performing its Services and which may be required by the competent authorities of the Company.

Delegation

6.7.8 The following conflicts of interests exist as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Depositary has delegated, or where any Global Sub-Custodian has sub-delegated, the safekeeping of the Scheme Property to an entity within the same corporate group.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its shareholders.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

6.8 **Up-to-date information stated above with regards to the Depositary will be made available to shareholders on request. The Administrator**

On behalf of the Company the ACD has appointed the Administrator, The Bank of New York Mellon (International) Limited, to provide certain administration services. The Administrator's registered office is 1 Canada Square, London, E14 5AL.

6.9 The Registrar

6.9.1 General

On behalf of the Company the ACD has also appointed The Bank of New York Mellon (International) Limited to act as registrar to the Company.

The registered office of the Registrar 1 Canada Square, London, E14 5AL.

6.9.2 Register of Shareholders

The Register of Shareholders will be maintained by the Registrar at the address of its registered office as noted above, and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The plan register (being a record of persons who subscribe for Shares through an ISA plan) can be inspected at the office of the Administrator.

6.10 The Auditors

The auditors of the Company are KPMG, 11th Floor, 15 Canada Square, Canary Wharf, London, E14 5GL.

6.11 Fund Accountants

The ACD has delegated the function of fund accounting to The Bank of New York Mellon (International) Limited, 1 Canada Square, London E14 5AL.

6.12 Legal Advisers

The Company is advised by Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT.

6.13 Conflicts of Interest

The ACD, and other companies within the Liontrust group may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the Funds. It is therefore possible that the ACD may in the course of their business have potential conflicts of interest with the Company or a particular Fund. The ACD will, however, have regard in such event to its obligations under the ACD Agreement and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The ACD has produced a conflicts of interest policy that ensures that where the ACD considers a conflict of interest may arise which could not be managed, it may decline to act, or the conflict may be disclosed to enable those affected to make an informed decision.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

7. FEES AND EXPENSES

Charges payable to the ACD

7.1 Administration Fees

Ordinary operating expenses incurred by the Fund may be paid out of the Scheme Property of the relevant Fund(s). To protect the unitholders from fluctuations in these expenses, the ACD has agreed to meet these operating expenses and to be reimbursed out of the Scheme Property at a flat rate per annum of the net asset value of the relevant Fund ("**Administration Fees**"), the current amount of these Administration Fees for each Fund are set out in Appendix I.

The rates have been determined based on historic costs and assume that the assets of a Fund do not exceed £500 million (see below for discount to be applied where the assets of a Fund do exceed £500 million). The Administration Fees will be reviewed annually. The ACD may amend the Administration Fee applicable to each Fund at any time at its discretion in accordance with the FCA Rules. In the event that the ACD exercises this discretion, unitholders will be notified in accordance with the FCA Rules relating to notifications of that nature and this Prospectus will be updated accordingly.

The Administration Fee shall accrue daily based on the prior day net asset value of each Fund and shall be paid monthly to the ACD out of Scheme Property on or as soon as is practicable after the last business day of the relevant calendar month. The Administration Fee will be calculated taking account of any applicable discount as set out in the table below, based on the net asset value of the Fund on the last business day of the previous month.

Net asset value	**Discount to be applied to the Administration Fee (per annum)**
Below £500 million	0.000%
£500 million to £1 billion	0.010%
£1 billion to £2 billion	0.020%
£2 billion to £3 billion	0.030%
£3 billion to £4 billion	0.040%
£4 billion to £5 billion	0.050%
Over £5 billion	0.060%

The above discounts will not apply in circumstances that the Administration Fees after the applicable discount would be below 0.07%. For example, if the Administration Fees for a Fund before any volume discount is 0.12% then the lowest it can go with the application of a volume discount is 0.07%. If the Administration Fees for a Fund before any volume discount is 0.06% then the volume discounts will not apply as the Administration Fee is already below 0.07%. In addition, no volume discount is applied on Class A of Liontrust Global Alpha Fund as the Administration Fee is already lower than the maximun discount applicable to other share classes in the fund. Furthermore, the discount to be applied on Liontrust Global Equity Fund is reduced by 0.010% at each net asset value level in the table above as the Administration Fee for this fund is below that of other similar funds in the Liontrust range. If the resultant discount to be applied drops below zero then the discount to be applied to the Administration Fee is 0.000%.

Where an applicable threshold level of net asset value is achieved by a Fund on the last business day of any month, the relevant above discount will apply to that Fund in relation to the following month.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital (save for any charge

made in respect of SDRT under paragraph 3.4.4 “Stamp Duty Reserve Tax”). If deductions were made from capital, this would result in capital erosion and constrain growth.

The ACD will use the Administration Fees to pay for the following fees relating to the operation and administration of the Funds:

a. The fees, expenses and disbursements payable to each service provider (being the Depositary, Registrar, Fund Accountant and Auditor);

b. Custody fees and transaction charges

c. Any costs incurred in modifying the instrument of Incorporation and/or the prospectuses and/or Key Investor Information Documents;

d. Any costs incurred in respect of meetings of shareholders and communications with shareholders, including the costs of the postage;

e. The fees of FCA under Chapter 10 of the Fees Manual;

f. Any fees, expenses or disbursements of any investment, legal or other professional adviser of the Fund and those of the Fund’s sub-advisers;

g. All administration costs of the Funds, including but not limited to the costs of making and receiving payments to shareholders and any administration fees in relation to any derivative instruments, such as Collateral Management Fees;

h. All costs in developing, purchasing and maintaining systems required to operate the Funds, including software; and

i. VAT or any similar tax is payable in respect of the above.

In some periods, the Administration Fees may be less than the costs actually incurred. In these circumstances, the ACD will pay the difference from its own resources. Conversely, in some periods the Administration Fees may be more than the costs actually incurred. In these circumstances, the ACD will retain the difference, including any cost savings. None of the Company, Fund, the Depositary, the ACD, the Investment Adviser or any of their associates, nor the auditors, are liable to account to the Shareholders of any Fund for any profits or benefits it makes or receives that are derived from or in connection with dealings in the units of such Fund, any transaction in such Fund’s property or the supply of services to such Fund.

The Administration Fees are not currently subject to VAT, but in the event of Value Added Tax (or any equivalent tax) being imposed this may be levied against the property of the Fund.

7.2 Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of each Fund as set out in Appendix I. The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Fund based on the previous day’s Net Asset Value of the Scheme Property of the relevant Fund and is payable monthly in arrears. The current annual

management charges for the Funds (expressed as a percentage per annum of the Net Asset Value of each Fund) are set out in Appendix I.

7.3 Other Fees and Expenses

In addition to the annual management charge and Administration Fee, the following expenses may also be payable by the Fund(s) out of its capital or income at the discretion of the ACD:

a. brokers' commission, fiscal charges and other disbursements which are:

   i. necessary to be incurred in effecting transactions for the Funds, and

   ii. normally shown in contract notes, confirmation notes and difference accounts as appropriate;

b. interest on borrowing permitted under the Funds and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

c. taxation and duties payable in respect of the property of the Funds or the issue of units;

d. liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified by the COLL Sourcebook; and

e. VAT or any similar tax is payable in respect of the above

7.4 Performance Fee

It is not the ACD's intention to charge a performance fee in relation to the Funds at this stage.

8. SHAREHOLDER MEETINGS AND VOTING RIGHTS

8.1 The Company does not hold Annual General Meetings.

8.2 Class and Fund Meetings

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Fund concerned and the Shareholders and value and prices of such Shares.

8.3 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

8.4 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

8.5 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint Shareholders, the vote of the most senior who votes, whether in person or by proxy must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register of Shareholders.

Except where the Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

Where all the Shares in a Fund are registered to, or held by, the ACD or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the depositary to the process, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and which is a reasonable time before notices of meetings are sent out.

8.6 **Variation of Class or Fund rights**

The rights attached to a Class or Fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Fund.

9. TAXATION

9.1 General

The information below is a general guide based on current United Kingdom tax law and HM Revenue and Customs ("**HMRC**") practice, all of which are subject to change. It summarises the tax position of the Company and of investors who are United Kingdom resident and hold Shares as investments. Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, are recommended to take professional advice.

9.2 The Company

Each Fund will be treated as a separate entity for United Kingdom tax purposes.

The Funds are generally exempt from United Kingdom tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives) held within them.

Each Fund, however, is liable to United Kingdom corporation tax on most sources of income (other than, inter alia, dividends treated as being exempt under Part 9A of the Corporation Tax Act 2009 ("**CTA 2009**") and the franked portion of dividend distributions from United Kingdom authorised unit trusts and other United Kingdom open-ended investment companies), net of allowable management expenses (and, in relevant cases, the gross amount of any interest distributions made by the Fund). The rate of corporation tax is 19% for the tax year 2017/2018, but due to be reduced to 17% in April 2020. Dividends treated as being exempt under Part 9A CTA 2009 and the franked portion of dividend distributions from United Kingdom authorised unit trusts and other United Kingdom open-ended investment companies will be franked investment income of the Fund.

Where a Fund suffers foreign tax on income received, some or all of that tax may in some instances be offset against any corporation tax payable by the Fund on that income by way of double tax relief.

If at any time in an accounting period the investments of any Fund comprise more than 60 per cent. (by value) in "qualifying investments" that Fund may elect to treat its distributions as a payment of interest (as opposed to a dividend) for UK tax purposes. Such a Fund is referred to in this Prospectus as a "Bond" fund (though the term does not appear in UK tax legislation). Qualifying investments are, broadly, debt-like instruments and include the holding of shares in a master fund (whether incorporated in the UK or offshore) that itself holds more than 60% of its investments in debt-like instruments. If any Fund were to be treated as paying an interest distribution, it would normally be able to deduct the amount of that distribution in computing its taxable income for corporation tax purposes, thereby reducing or eliminating its liability to corporation tax for the period in question.

Any Fund that is not a "Bond" Fund is referred to in this Prospectus as an "Equity" Fund. Details of whether a particular Fund is an "Equity" Fund or a "Bond" Fund for tax purposes are set out in Appendix I.

9.3 Shareholders

9.3.1 Income - Equity Funds

Funds which are so called "Equity" Funds for the purposes of tax will pay any distributable income as dividend distributions (which will be automatically retained in the Fund in the case of accumulation Shares).

For individual Shareholders, the dividend tax credit was replaced with a dividend tax allowance of £5,000 in April 2016. Income tax is now applied to dividend income above that allowance at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate tax payers and 38.1% for additional rate tax payers.

Corporate Shareholders who receive dividend distributions may have to divide them into two parts; a "franked" portion and an "unfranked" portion (in which case the division will be indicated on the tax voucher). In broad terms, the portion treated as franked will be such proportion as is equal to the proportion of the total income of the Fund (brought into account when determining the distribution for the period in question) which consists of dividend income received which is treated as exempt under Part 9A CTA 2009. The "franked" portion of the payment is treated as dividend income, on which the United Kingdom resident corporate Shareholder is not chargeable to corporation tax (unless the Shareholder is deemed to be a dealer in securities by HMRC). No reclaim of tax credits can be made in relation to the "franked" portion of a dividend distribution.

The remainder, "unfranked" portion, of the distribution will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to corporation tax on the grossed up amount, but with credit for the 20% income tax treated as having been deducted. Any repayment of the income tax credit is limited to the corporate Shareholder's share of the Fund's liability to corporation tax for the distribution period in question.

Non-United Kingdom resident Shareholders will generally not be entitled to reclaim any part of the tax credit on the dividend distribution from HMRC although it will normally satisfy their United Kingdom tax liability on that income. They may also be able to offset the tax credit against their liability to tax in their own country.

The Liontrust European Opportunities Fund, Liontrust India Fund and Liontrust Japan Opportunities Fund each qualify as a mutual equity fund (continuously investing more than 50% of its assets in equities throughout the accounting period) in accordance with the German Investment Tax Act as applicable from 1 January 2018 onwards.

9.3.2 **Income - Bond Funds**

Funds which are so called "Bond" Funds for the purposes of tax currently pay interest distributions (which will be automatically retained in the case of accumulation Shares).

From 6 April 2017, as a result of section 888C of the Income Tax Act 2007, interest distributions are made without any deduction for income tax.

This means that individual Shareholders will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly (at 20% in the case of basic rate taxpayers, 40% in the case of higher rate taxpayers or 45% in the case of additional rate taxpayers). UK individual tax payers may be eligible for a tax free allowance of £1,000 (basic rate tax payers) or £500 (higher rate tax payers). Additional rate tax payers are not entitled to any tax free allowance on interest income.

For UK tax paying corporate Shareholders who are not financial traders, the interest distribution will be treated as a non-trading loan relationship credit.

9.3.3 **Income equalisation**

The first income allocation received by an investor after buying Shares may include an amount of income equalisation. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. Equalisation will be applied to all of the Funds.

9.3.4 **Gains**

Shareholders who are resident in the United Kingdom for tax purposes may, depending on their personal circumstances, be liable to capital gains tax or, if a corporate Shareholder, corporation tax on chargeable gains arising from the redemption, transfer or other disposal of Shares (including an exchange of Shares in one Fund for Shares in another Fund but not on Switches between Classes within a Fund).

Corporate Shareholders in the "Bond" Funds who are subject to corporation tax must treat their Shareholding as a creditor relationship subject to a fair value basis of accounting. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding).

Part of any increase in value of accumulation Shares represents the accumulation of income (including income equalisation but excluding tax credit). These amounts may be added to the acquisition cost when calculating the capital gain realised on their disposal.

9.3.5 **Withholding Tax**

The Company does not intend to make any deductions by way of withholding tax on payments or distributions to Shareholders unless required by law.

9.3.6 **Reporting of tax information**

The Company and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, each Fund, its investors, and payments made to them.

The International Tax Compliance Regulations 2015 give effect to:

(i) reporting obligations under the OECD's Common Reporting Standard for Automatic Exchange of Information (the "**CRS**"). The Company is required to identify accounts maintained for account holders who are tax resident in the EU or jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report such information to HMRC; and

(ii) an intergovernmental agreement between the US and the United Kingdom in relation to the US Foreign Account Tax Compliance Act ("**FATCA**"). FATCA is designed to help the Internal Revenue Service (the "**IRS**") combat US tax evasion. It requires financial institutions, such as the Company (or the Funds), to report on US investors or US holdings, whether or not this is relevant. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to US withholding taxes on certain US-sourced income and gains.

The International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 (the "**CDOT Regulations**") impose a separate reporting regime for investors from several of the UK's overseas territories: Jersey, Guernsey, Isle of Man and Gibraltar. The CDOT Regulations implement the UK's intergovernmental agreements with these territories. From 31 December 2017 these agreements will be revoked and replaced by the CRS. HMRC have confirmed that accounts will only need to be reported once on the common return where they are reportable under both the CDOT Regulations and the CRS.

Provided each Fund complies with its obligations under the International Tax Compliance Regulations 2015 to identify and report taxpayer information directly to HMRC, it should be deemed compliant with FATCA and the CRS. HMRC will share such information with the relevant overseas tax authorities.

Investors may be asked to provide additional information to the ACD to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject an investor to liability for any resulting penalties, U.S. withholding taxes, tax information reporting and/or mandatory redemption, transfer or other termination of the investor's interest in its Shares. It is possible that other countries will enact similar legislation which will be implemented in the UK.

Withholding tax liability

To the extent the Company (or a Fund) is subject to withholding tax as a result of:

(i) a Shareholder failing (or delaying) to provide relevant information to the ACD;

(ii) a Shareholder failing (or delaying) to enter into a direct agreement with the IRS; or

(iii) the Company (or a Fund) becoming liable under FATCA or any legislation or regulation to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share receives a distribution, payment or redemption, in respect of their Shares or disposes (or be deemed to have disposed) of part or all of their Shares in any way,

(each a "**Chargeable Event**"),

the ACD may take any action in relation to a Shareholder's holding in a Fund to ensure that such withholding is economically borne by the relevant Shareholder and/or the ACD and/or its delegate or agent shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax. The action by the ACD may also include, but is not limited to, removal of a non-compliant Shareholder from the Fund or the ACD or its delegates or agents redeeming or cancelling such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. Neither the ACD nor its delegate or agent, including the administrator, will be obliged to make any additional payments to the Shareholder in respect of such withholding or deduction.

Each Shareholder agrees to indemnify the Fund and the ACD and its delegates/agents including the Administrator for any loss caused by such investor arising to the Fund and the ACD and/or its delegates/agents by reason of them becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event (as defined above).

10. WINDING UP OF THE COMPANY OR A FUND

The Company will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the Sourcebook. A Fund may only be wound up under the Sourcebook.

Where the Company or a Fund is to be wound up under the Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company may be wound up or a Fund must be terminated under the Sourcebook:

10.1 if an extraordinary resolution to that effect is passed by Shareholders; or

10.2 when the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company or (in relation to any Fund) the Net Asset Value of the Fund is below £3 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund); or

10.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Fund.

On the occurrence of any of the above:

10.4 the provisions of the Sourcebook relating to "Dealing", "Valuation and pricing" and "Investment and borrowing powers" will cease to apply to the Company or the relevant Fund**;**

10.5 the Company will cease to issue and cancel Shares in the Company or the relevant Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Fund;

10.6 no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;

10.7 where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;

10.8 the corporate status and powers of the Company and subject to 10.4 to 10.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Fund falls to be wound up, realise the assets and meet the liabilities of the Company and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the property of the Company or the Fund. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the property to be realised and all of the liabilities of the Company or the particular Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the particular Fund, the Depositary shall notify the FCA that the winding up has been completed.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) still standing to the account of the Company, will be paid into court by the ACD within one month of the dissolution.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare a final account showing how the winding up took place and how the property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within two months of the completion of the winding up or termination.

11. GENERAL INFORMATION

11.1 Accounting Periods

The annual accounting period of the Company ends each year on 31 December (the accounting reference date) with an interim accounting period ending on 30 June.

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Funds for which this policy is currently considered are set out in Appendix I.

11.2 Income Allocations

Some Funds may have interim and final income allocations and other Funds may have quarterly income allocations and some Funds may only have final income allocation dates (see Appendix I). For each of the Funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Fund in which income Shares are issued are paid by BACS directly into a Shareholder's bank account on or before the relevant income distribution date in each year as set out in Appendix I. A re-investment facility is available whereby Shareholders may request the ACD to re-invest distributions of income. Further information on the re-investment facility is available to Shareholders from the ACD upon request.

For Funds in which accumulation Shares are issued, income will become part of the capital property of the Fund and will be reflected in the price of each such accumulation Share on the income distribution date as set out in Appendix I.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Fund (or, if that no longer exists, to the Company).

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income distribution date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

With the agreement of the Depositary individual amounts of income of £10 or less may not be paid.

11.3 Annual Reports

The annual report of the Company will normally be published within four months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period.

11.4 Documents of the Company

The following documents may be inspected free of charge during normal business hours on any business day at the offices of the ACD at 2 Savoy Court, London, WC2R 0EZ:

11.4.1 the most recent annual and half yearly reports of the Company;

11.4.2 the Instrument of Incorporation (and any amending documents);

11.4.3 the Prospectus; and

11.4.4 the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents, with the exception of the annual and half-yearly reports, the Prospectus and the Instrument of Incorporation which are available to Shareholders and potential Shareholders free of charge.

11.5 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

11.5.1 the ACD Agreement between the Company and the ACD; and

11.5.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 “Management and Administration”.

11.6 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 2 Savoy Court, London, WC2R 0EZ. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional financial adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and investors should ensure that they have the most up to date version.

11.7 **Telephone Recordings**

Please note that the ACD may record telephone calls for training and monitoring purposes and to confirm investors’ instructions.

11.8 **Complaints Handling**

.Complaints can be made in writing, Shareholders may submit their concerns to: Complaints Department, Liontrust Fund Partners LLP, PO Box 373, Darlington, DL1 9RQ.

The ACD aims to resolve all complaints as quickly as possible. Where the ACD cannot resolve the problem by close of business on the third business day after the complaint is received, the ACD will acknowledge the complaint in writing and give notice of who is handling the complaint.

If a complaint cannot be resolved within 4 weeks of receipt, the ACD will provide a written update.

If the ACD has not satisfactorily dealt with a complaint within 8 weeks, you can refer the matter to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, telephone 0800 023 4567 or at complaint.info@financial-ombudsman.org.uk.

The ACD will handle complaints in line with its complaints procedure and the FCA Handbook governing complaints. A copy of the ACD’s complaints procedure is available on request.

11.9 **Notices**

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the register. All documents and remittances are sent at the risk of the Shareholder.

11.10 **Risk Management**

The ACD will provide upon the request of a Shareholder further information relating to:

11.10.1 the quantitative limits applying in the risk management of any Fund;

11.10.2 the methods used in relation to 11.10.1; and

11.10.3 any recent development of the risk and yields of the main categories of investment.

11.11 **Best Execution**

When executing orders on behalf of the Company in relation to financial instruments, the ACD will take all reasonable steps to achieve "best execution" by following policy and procedures which are designed to obtain the best possible execution result, taking into consideration the nature of Company's orders, the priorities the Company places upon filing the orders and the market in question and which provides, in the reasonable opinion of the ACD, the best balance across a range of sometimes conflicting factors. The ACD's order execution policy is available on the ACD's website, www.liontrust.co.uk. Alternatively Shareholders can contact the ACD's customer service helpline 0344 892 0349 and request a copy of the policy.

11.12 **Voting Strategy**

Information on the ACD's strategy for exercising the Company's voting rights in relation to its underlying investments is available to Shareholders upon request.

11.13 **Fee sharing and soft commissions**

The Funds may enter into fee sharing agreements and soft commission arrangements which are permissible under the Regulations.

Under soft commission arrangements, the ACD's affiliates may from time to time have entered into arrangements with brokers, under which the brokers will provide or procure services or other benefits which can be reasonably expected to assist in the provision of investment services. No direct payment is made for these services. Any transactions conducted under these arrangements are done so on a best execution basis as required by the FCA, and in accordance with other applicable FCA rules. More detailed information on soft commission arrangements is available on request.

The ACD may on occasion share fees and commission with external agents, intermediaries or introducers. Details of any such shared fees or commission may be disclosed in contract notes or are otherwise available on request.

APPENDIX I

FUND DETAILS

Name: **Liontrust Global Alpha Fund**

Product Reference Number: 635930

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Global Alpha Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests, directly or indirectly, in a mix of asset classes across the world including, but not limited to, equity, fixed income and alternatives. There is no predetermined exposure to any asset class or region.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund runs an actively managed portfolio and invests in securities using a combination of economic, industry and stock specific analysis irrespective of a benchmark index to generate capital growth.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI AC World	Comparator	Index
IA Flexible Investment	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund Policy the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA Flexible Investment sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the MSCI AC World Index as under normal markets the fund will have a high exposure to global equities.

Final accounting date:	31 December		
Interim accounting date:	30 June		
Income distribution date:	Last day of February		
ISA and Junior ISA status:	Qualifying Investment for stocks and shares		
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class B and Class C		
Initial charge:	Nil		
Redemption charge:	Nil		
Switching charge:	Nil		
Annual Management Charge*:	Class A:	2.00%	
	Class B:	1.00%	
	Class C:	0.75%	
Administration Fee (per annum)*	Class A: 0.08%		
	Class B: 0.15%		
	Class C: 0.15%		
Charges taken from Income:	Yes		

Investment minima:**	**Class A**	**Class B**	**Class C**
Lump sum	£1,000	£1,000	£250,000
Holding	£1,000	£1,000	£250,000
Top-up	£50	£50	N/A
Regular Savings Plan	£50	£50	N/A
Redemption	None providing holding is maintained		
Past performance:	Past performance information is set out in Appendix V		
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax		

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

** The ACD may waive the minimum levels at its discretion.

Name: **Liontrust Income Fund**

Product Reference Number: 635933

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Income Fund is to generate income with the potential for long term (5 years or more) capital growth.

Income Target Benchmark

The Fund aims to deliver a net target yield of at least the net yield of the FTSE All Share Index each year.

Investment Policy: The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the UK.

The Fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Performance Benchmark(s):

For total return purposes	**Benchmark Category**	**Benchmark Type**
FTSE All Share	Comparator	Index
IA UK Equity Income	Comparator	Fund Sector

For income purposes	**Benchmark Category**	**Benchmark Type**

At least the yield of the FTSE All Share	Target	Index

Rationale for choice of benchmark: Given the Fund invests at least 80% in UK companies and that it has an objective to deliver income the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA UK Equity Income sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the FTSE All-Share Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

In relation to the income paid out by the Fund, the ACD believes it is appropriate for investors to assess the yield of the Fund versus the yield of the FTSE All-Share Index this being the benchmark index that most appropriately matches the investment universe of the Fund.

Final Accounting date: 31 December

Interim accounting date: 30 June

Income distribution dates: Last day of February, 31 May, 31 August and 30 November

ISA and Junior ISA status: Qualifying Investment for stocks and shares

Shares Classes and type of Shares: Income and Accumulation Shares - Class A, Class B and Class C;

Initial charge: Nil

Redemption charge: Nil

Switching charge: Nil

Annual Management Charge*:

Class A:	1.6%
Class B:	1.0%
Class C:	0.75%

Administration Fee (per annum)* 0.13%

Charges taken from Income: Charges are taken from capital.

Investment minima:**	**Class A**	**Class B**	**Class C**
Lump sum	£1,000	£1,000	£250,000
Holding	£1,000	£1,000	£250,000

Top-up	£50	£100	N/A
Regular Saving Plan	£50	£100	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained
Past performance:	Past performance information is set out in Appendix V		
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax		

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

** The ACD may waive the minimum levels at its discretion.

Name: **Liontrust US Opportunities Fund**

Product Reference Number: 635934

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust US Opportunities Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US.

The Fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
S&P 500	Comparator	Index
IA North America	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in US companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA North America sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the S&P 500 Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December
Interim accounting date:	30 June
Income distribution date:	Last day of February
ISA and Junior ISA status:	Qualifying Investment for stocks and shares
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class B, Class C, Class D***,

Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.6%
	Class B:	1.0%
	Class C:	0.75%
	Class D***:	0.65%

Administration Fee (per annum)*	0.15%
Charges taken from Income:	Yes

Investment minima:**	**Class A**	**Class B**	**Class C**	**Class D*** **
Lump sum	£1,000	£1,000	£250,000	£100,000,000
Holding	£1,000	£1,000	£250,000	£100,000,000
Top-up	£50	£100	N/A	N/A
Regular Saving Plan	£50	£100	N/A	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***Class D Shares are only available to persons who actively market and distribute such Shares (or whom the ACD believes intend to do so) and who satisfy the ACD's conditions for investment in such Shares.

Name: **Liontrust Japan Opportunities Fund**

Product Reference Number: 635931

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Japan Opportunities Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of Japanese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Japan.

The Fund may also invest up to 20% in other companies outside of Japan, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in securities using a combination of economic, industry and stock specific analysis.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
TOPIX	Comparator	Index
IA Japan	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in Japanese companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA Japan sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the TOPIX Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution date:	Last day of February	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class B, Class C, Class D***,	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.60%
	Class B:	1.00%
	Class C:	0.75%
	Class D***:	0.65%
Administration Fee (per annum)*	0.15%	
Charges taken from Income:	Yes	

Investment minima:**	**Class A**	**Class B**	**Class C**	**Class D*** **
Lump sum	£1,000	£1,000	£250,000	£100,000,000
Holding	£1,000	£1,000	£250,000	£100,000,000
Top-up	£50	£100	N/A	N/A
Regular Saving Plan	£50	£100	N/A	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance: Past performance information is set out in Appendix V

Status of Fund for tax purposes: The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***Class D Shares are only available to persons who actively market and distribute such Shares (or whom the ACD believes intend to do so) and who satisfy the ACD's conditions for investment in such Shares.

Name: **Liontrust Global Equity Fund**

Product Reference Number: 635929

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Global Equity Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of companies selected from across the world.

The Fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in securities using a combination of economic, industry and stock specific analysis.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI AC World	Comparator	Index
IA Global	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in global companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA Global sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the MSCI AC World Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution dates:	Last day of February and 31 August	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Income Shares - Class A, Class B and Class C	
	Accumulation Shares - Class A, Class B, Class C	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.75%
	Class B:	1.00%
	Class C:	0.75%
Administration Fee (per annum)*	Class A: 0.14%	
	Class B: 0.14%	
	Class C: 0.14%	
Charges taken from Income:	Yes	

Investment minima:**	**Class A**	**Class B**	**Class C**
Lump sum	£1,000	£1,000	£250,000
Holding	£1,000	£1,000	£250,000
Top-up	£50	£100	N/A
Regular Saving Plan	£50	£100	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

Name: **Liontrust European Opportunities Fund**

Product Reference Number: 635932

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust European Opportunities Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of companies selected from Europe, excluding the UK. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Europe.

The Fund may also invest up to 20% in companies outside of Europe excluding the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account and Le Plan d'Epargne en Action (PEA).

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI Europe ex UK	Comparator	Index
IA Europe ex UK	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in European companies (excluding the UK) the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA Europe ex UK Investment sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the

MSCI Europe ex UK Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution dates:	Last day of February and 31 August	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Income Shares - Class A, Class B, Class C and Class E****	
	Accumulation Shares - Class A, Class B, Class C, Class D***,	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A (income and accumulation)	1.75%
	Class B (income and accumulation)	1.00%
	Class C (income and accumulation)	0.75%
	Class D***	0.65%
	Class E (income only)****	0.55%

Administration Fee (per annum)*	0.15%
Charges taken from Income:	Yes

Investment minima:**	**Class A**	**Class B**	**Class C**	**Class D*****	**Class E********
Lump sum	£1,000	£1,000	£250,000	£100,000,000	£50,000,000
Holding	£1,000	£1,000	£250,000	£100,000,000	£50,000,000
Top-up	£50	£100	N/A	N/A	N/A
Regular Saving Plan	£50	£100	N/A	N/A	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained		None providing minimum holding is maintained

Past Performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***Class D Shares are only available to persons who actively market and distribute such Shares (or whom the ACD believes intend to do so) and who satisfy the ACD's conditions for investment in such Shares.

**** Class E Shares are only available to persons who satisfy certain conditions for investment as set out in the ACD’s terms of reference which are available upon request.

Name: **Liontrust China Fund**

Product Reference Number: 635935

Type of Fund: UCITS scheme

Investment Objective The investment objective of Liontrust China Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of Chinese companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in China, Hong Kong or Taiwan.

The Fund may also invest up to 20% in other companies outside of China, Hong Kong or Taiwan, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI China	Comparator	Index
IA China/Greater China	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in Chinese companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA China/Greater China Investment sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the MSCI China Index, this being the benchmark index that

most appropriately matches the investment universe of the fund.

Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution date:	Last day of February	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Accumulation - Class A, Class B and Class C	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.75%
	Class B:	1.00%
	Class C:	0.75%
Administration Fee (per annum)*	0.18%	
Charges taken from Income:	Yes	

Investment minima:**	**Class A**	**Class B**	**Class C**
Lump sum	£1,000	£1,000	£250,000
Holding	£1,000	£1,000	£250,000
Top-up	£50	£50	N/A
Regular Saving Plan	£50	£50	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

Name: **Liontrust Russia Fund**

Product Reference Number: 635936

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Russia Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of Russian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in Russia.

The Fund may also invest up to 20% in companies outside of Russia, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a concentrated portfolio of 20-40 companies selected using a combination of economic, industry and stock specific analysis.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI Russia 10-40	Comparator	Index

Rationale for choice of benchmark: Given the Fund invests in Russian companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the MSCI Russia 10-40 Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date: 31 December

Interim accounting date:	30 June	
Income distribution date:	Last day of February	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class B, Class C and Class M	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.75%
	Class B:	1.00%
	Class C:	0.80%
	Class M:	0.60%
Administration Fee (per annum)*	0.18%	
Charges taken from Income:	Yes	

Investment minima:**	**Class A**	**Class B**	**Class C**	**Class M**
Lump sum	£1,000	£1,000	£250,000	£100,000,000
Holding	£1,000	£1,000	£250,000	£100,000,000
Top-up	£50	£50	N/A	N/A
Regular Saving Plan	£50	£50	N/A	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

Name: **Liontrust Latin America Fund**

Product Reference Number: 635938

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust Latin America Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of Latin American companies. These are companies in countries which, at the time of purchase, appear anywhere in the MSCI EM Latin America index.

The Fund may also invest up to 20% in companies outside of Latin America, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI EM Latin America	Comparator	Index

Rationale for choice of benchmark: Given the Fund invests in Latin American companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the MSCI EM Latin America Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December
Interim accounting date:	30 June
Income distribution date:	Last day of February
ISA and Junior ISA status:	Qualifying Investment for stocks and shares
Shares Classes and type of Shares:	Accumulation Shares - Class C
Initial charge:	Nil
Redemption charge:	Nil
Switching charge:	Nil
Annual Management Charge*:	Class C - 0.75%
Administration Fee (per annum)*	0.18%
Charges taken from Income:	Yes

Investment minima:**

	Class C* **
Lump sum	£250,000
Holding	£250,000
Top-up	N/A
Regular Saving Plan	N/A
Redemption	None providing minimum holding is maintained
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

** The ACD may waive the minimum levels at its discretion.

Name: **Liontrust India Fund**

Product Reference Number: 635939

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust India Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of Indian companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in India.

The Fund may also invest up to 20% in other companies outside of India, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
MSCI India	Comparator	Index

Rationale for choice of benchmark: Given the Fund invests in Indian companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the MSCI India Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date: 31 December

Interim accounting date: 30 June

Income distribution date:	Last day of February	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Accumulation Shares - Class C	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class C:	0.75%
Administration Fee (per annum)*	0.18%	
Charges taken from Income:	Yes	

Investment minima:**	**Class C**
Lump sum	£250,000
Holding	£250,000
Top-up	N/A
Regular Saving Plan	N/A
Redemption	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax.

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

** The ACD may waive the minimum levels at its discretion.

*** Not yet available.

Name: **Liontrust UK Opportunities Fund (no longer available for investment)**

Product Reference Number: 635940

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust UK Opportunities Fund is to generate long term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of UK companies. These are companies which, at the time of purchase, are incorporated, domiciled or conduct significant business in the UK.

The Fund may also invest up to 20% in companies outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
FTSE All Share	Comparator	Index
IA UK All Companies	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in UK companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA UK All Companies Investment sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the FTSE All Share Index, this being the

	benchmark index that most appropriately matches the investment universe of the fund.		
Final accounting date:	31 December		
Interim accounting date:	30 June		
Income distribution dates:	Last day of February and 31 August		
ISA and Junior ISA status:	Qualifying Investment for stocks and shares		
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class C and Class D***.		
Initial charge:	Nil		
Redemption charge:	Nil		
Switching charge:	Nil		
Annual Management Charge*:	Class A:		1.60%
	Class C:		0.75%
	Class D***:		0.65%
Administration Fee (per annum)*	0.29%		
Charges taken from:	Charges are taken from Income.		

Investment minima:**	**Class A**	**Class C****	**Class D*****
Lump sum	£1,000	£250,000	£100,000,000
Holding	£1,000	£250,000	£100,000,000
Top-up	£50	N/A	N/A
Regular Saving Plan	£50	N/A	N/A
Redemption	None providing minimum holding is maintained	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***Class D Shares are only available to persons who actively market and distribute such Shares (or whom the ACD believes intend to do so) and who satisfy the ACD's conditions for investment in such Shares.

****The Class C investment minima shall only apply to new investors as from 1 July 2016.

Name: **Liontrust UK Mid Cap Fund (no longer available for investment)**

Product Reference Number: 635943

Type of Fund: UCITS scheme

Investment Objective: The investment objective of Liontrust UK Mid Cap Fund is to generate long-term (5 years or more) capital growth.

Investment Policy: The Fund invests at least 80% in shares of medium sized companies which are incorporated, domiciled or conduct significant business in the UK. Medium sized companies are those which, at the time of purchase, are listed within the bottom twenty of the FTSE 100, anywhere within the FTSE 250 ex Invt Trust Index, or the top fifty of the FTSE SmallCap ex Invt Trust Index based on index weighting.

The Fund may also invest up to 20% in other companies, including those outside of the UK, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities, attractive valuations, or special situations. Special situations can exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Performance Benchmark(s):

For total return purposes	Benchmark Category	Benchmark Type
FTSE 250 ex IT	Comparator	Index
IA UK All Companies	Comparator	Fund Sector

Rationale for choice of benchmark: Given the Fund invests in UK companies the ACD believes it is appropriate for investors to compare the performance of the

Fund versus the relevant IA sector which in this case is the IA UK All Companies Investment sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the FTSE 250 ex IT Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution dates:	Last day of February and 31 August	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares component	
Shares Classes and type of Shares:	Accumulation Shares - Class A, Class C and Class D***. Income Shares – Class C.	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class A:	1.60%
	Class C:	0.75%
	Class D***:	0.65%
	Income Shares Class C:	0.75%
Administration Fee (per annum)*	0.15%	
Charges taken from Income:	Yes	

Investment minima:**	**Class A**	**Class C******	**Class D*****
Lump sum	£1,000	£250,000	£100,000,000
Holding	£1,000	£250,000	£100,000,000
Top-up	£50	N/A	N/A
Regular Saving Plan	£50	N/A	N/A

Redemption	£50	None providing minimum holding is maintained	None providing minimum holding is maintained

Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an Equity Fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***Class D Shares are only available to persons who actively market and distribute such Shares (or whom the ACD believes intend to do so) and who satisfy the ACD's conditions for investment in such Shares.

****The Class C investment minima shall only apply to new investors as from 1 July 2016.

Name: **Liontrust US Income Fund**

Product Reference Number: 635949

Type of Fund: UCITS scheme

Investment Objective: The investment objective of the Liontrust US Income Fund is to generate income with the potential for long term (5 years or more) capital growth.

Income Target Benchmark

The Fund aims to deliver a net target yield of at least 110% of the net yield of the S&P 500 Index on a 3 year rolling basis.

Investment Policy: The Fund invests at least 80% in shares of US companies. These are companies which, at the time of purchase, are incorporated, domiciled, listed or conduct significant business in the US. Stocks are selected with a focus on income and the potential for capital growth.

The Fund may also invest up to 20% in companies outside of the US, as well as in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a mix of companies that may provide growth opportunities or attractive valuations.

Performance Benchmark(s):

For total return purposes	**Benchmark Category**	**Benchmark Type**
S&P 500	Comparator	Index
IA North America	Comparator	Fund Sector

For income purposes	**Benchmark Category**	**Benchmark Type**
110% of the yield of the S&P 500 on	Target	Index

a 3 year rolling basis		

Rationale for choice of benchmark: Given the Fund invests in US companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA North America sector.

In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the S&P 500 Index, this being the benchmark index that most appropriately matches the investment universe of the fund.

In relation to the income paid out by the Fund, the ACD believes it is appropriate for investors to assess the yield of the Fund versus the yield of the S&P 500 Index this being the benchmark index that most appropriately matches the investment universe of the Fund.

Final accounting date: 31 December

Interim accounting dates: 30 June

Income distribution dates: Last day of February, 31 May, 31 August and 30 November.

ISA and Junior ISA status: Qualifying Investment for stocks and shares

Shares Classes and type of Shares: Accumulation and Income Shares - Class C

Initial charge: Nil

Redemption charge: Nil

Switching charge: Nil

Annual Management Charge*:	Class C:	0.75%
Administration Fee (per annum)*	0.15%	
Charges taken from Income:	No	
Investment minima:**	Class C***	
Lump sum	£250,000	
Holding	£250,000	
Top-up	N/A	
Regular Saving Plan	N/A	

Redemption	None providing minimum holding is maintained
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an equity fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

***The Class C investment minima shall only apply to new investors as from 1 July 2016.

Name: **Liontrust Global Dividend Fund**

Product Reference Number: 635950

Type of Fund: UCITS scheme

Investment Objective: The Investment objective of the Liontrust Global Dividend Fund is to generate income with the potential for long term (5 years or more) capital growth.

Income Target Benchmark

The Fund aims to deliver a net target yield of at least the net yield of the MSCI World Index each year.

Investment Policy: The Fund invests at least 80% in shares of companies across the world.

The Fund may also invest up to 20% in other eligible asset classes.

Other eligible asset classes are collective investment schemes (which may include Liontrust managed funds), other transferable securities, cash or near cash, deposits and money market instruments.

Derivatives and forward transactions may be used by the ACD for efficient portfolio management.

It is the intention to be near-fully invested at all times, however, the Fund has the facility to take tactical positions in cash or near cash, and to use efficient portfolio management, should the ACD feel it appropriate.

The portfolio will be managed to ensure that the Fund is at all times eligible to qualify for, and to be included in, an Individual Savings Account.

For a definition of terms please refer to the glossary.

Investment Strategy: The Fund invests in a concentrated portfolio of 20-40 companies that may provide growth opportunities or attractive valuations.

Performance Benchmark(s):

For total return purposes	**Benchmark Category**	**Benchmark Type**
MSCI World	Comparator	Index
IA Global Equity Income	Comparator	Fund Sector

For income purposes	**Benchmark Category**	**Benchmark Type**
At least the yield of the MSCI World	Target	Index

Rationale for choice of benchmark:	Given the Fund invests in global companies the ACD believes it is appropriate for investors to compare the performance of the Fund versus the relevant IA sector which in this case is the IA Global Equity Income sector. In addition to the sector the ACD believes it is also appropriate for investors to compare the performance of the Fund versus the MSCI World Index, this being the benchmark index that most appropriately matches the investment universe of the fund. In relation to the income paid out by the Fund, the ACD believes it is appropriate for investors to assess the yield of the Fund versus the yield of the MSCI World Index this being the benchmark index that most appropriately matches the investment universe of the Fund.	
Final accounting date:	31 December	
Interim accounting date:	30 June	
Income distribution dates:	Last day of February, 31 May, 31 August and 30 November	
ISA and Junior ISA status:	Qualifying Investment for stocks and shares	
Shares Classes and type of Shares:	Accumulation Shares – Class C (GBP) and Class M. Income Shares – Class B, Class C (GBP) and Class M.	
Initial charge:	Nil	
Redemption charge:	Nil	
Switching charge:	Nil	
Annual Management Charge*:	Class B:	1.00%
	Class C:	0.75%
	Class M:	0.50%
Administration Fee (per annum)*	0.15%	
Charges taken from Income:	Charges are taken from capital.	
Investment minima:**	**Class C:**	
Lump sum	£250,000	
Holding	£250,000	
	Class M:	
Lump sum	£100,000,000	
Holding	£100,000,000	

Top-up	N/A
Regular saving plan	N/A
Redemption	None providing minimum holding is maintained
	Class B
Lump sum	£1,000
Holding	£1,000
Top-up	£50
Regular saving plan	£50
Redemption	None providing minimum holding is maintained
Past performance:	Past performance information is set out in Appendix V
Status of Fund for tax purposes:	The Fund is an equity fund for the purposes of tax

*Information on fees and charges are set out under paragraph 7 – “Fees and Expenses”.

**The ACD may waive the minimum levels at its discretion.

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

All the Funds may deal through securities markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in an EEA State which are regulated, operate regularly and are open to the public.

Each Fund may also deal through the securities markets and derivatives markets indicated below:

Securities Markets:

Australia	Australian Stock Exchange
Brazil	B3 (Brasil Bolsa Balcao S.A)
Canada	The Canadian Ventures Exchange
	Montreal Stock Exchange
	Toronto Stock Exchange
	Winnipeg Stock Exchange
Chile	Bolsa DeCommercio De Santiago
	Bolsa Electronica De Chile
China	Shanghai Stock Exchange
Colombia	Bolsa de Valores de Colombia
Czech Republic	Prague Stock Exchange
Estonia	Tallinn Stock Exchange
Europe	EASDAQ
Hong Kong	Hong Kong Growth Enterprise
	Hong Kong Stock Exchange

Hungary	Budapest Stock Exchange
India	Bombay Stock Exchange
	National Stock Exchange of India
Indonesia	Indonesia SE
Japan	Fukuoka Stock Exchange
	Hiroshima Stock Exchange
	Nagoya Stock Exchange
	Niigata Stock Exchange
	Osaka Stock Exchange
	Sapporo Stock Exchange
	Tokyo Stock Exchange
	Tokyo Over-the-Counter
Korea	Korea Stock Exchange
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Exchange Limited
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange
Poland	Warsaw Stock Exchange
Puerto Rico	Most equities are traded on the U.S. exchanges (NYSE, AMEX, NASDAQ)
Qatar	Doha Securities Market
Russia	MICEX-RTS
Singapore	Stock Exchange of Singapore
South Africa	Johannesburg Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	Swiss Exchange (Basle, Geneva and Zurich)
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand

Turkey	Istanbul Stock Exchange
United Kingdom	The Alternative Investment Market
United States	Boston Stock Exchange
	Cincinnati Stock Exchange
	Midwest Stock Exchange
	NASDAQ
	New York Stock Exchange
	Pacific Stock Exchange
	Philadelphia Stock Exchange
	OTC
Venezuela	Bolsa de Valores de Caracas (BVC)

Derivatives Markets:

Australia	Sydney Futures Exchange
Austria	Austrian Futures & Options Exchange
Belgium	Belgian Futures & Options Exchange
Brazil	Brazil Mercantile and Futures Exchange
Canada	Montreal Stock Exchange
	Toronto Stock Exchange
Chile	Santiago Stock Exchange
Denmark	Copenhagen Stock Exchange
Finland	Finnish Options Market
France	Marché à Terme International de France
	Marché des Options Négociables de Paris
Germany	EUREX
	German Futures Exchange
Hong Kong	Hong Kong Futures Exchange
Ireland	Irish Futures and Options Exchange
Italy	Mercato Italiano Futures Exchange

Japan	Osaka Securities Exchange
	Tokyo Stock Exchange
	Tokyo International Financial Futures Exchange
Mexico	Mexico Derivatives Exchange (Mexder)
Netherlands	EOE Financiele Termijnmarkt
	Financiele Termijnmarkt
Singapore	Singapore International Monetary Exchange
South Africa	SAFEX
Spain	Barcelona Futures & Options Market
	Madrid Futures & Options Market
Sweden	OM Stockholm Stock Exchange
	Swedish Options Market
Switzerland	EUREX
United Kingdom	LIFFE
	London Securities & Derivatives Exchange
United States	Chicago Board Option Exchange
	Chicago Board of Trade
	New York Futures Exchange
	American Stock Exchange
	Chicago Mercantile Exchange
	Pacific Stock Exchange
	Philadelphia Stock Exchange
	OTC

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

1. General rules of investment

The Scheme Property of each Fund will be invested with the aim of achieving the investment objective of that Fund but subject to the limits set out in the Fund's investment policy and the limits set out in that part of the Sourcebook dealing with investment and borrowing powers and this Prospectus. These limits apply to each Fund as summarised below.

1.1 Prudent spread of risk

The ACD must ensure that, taking account of the investment objectives and policies of each Fund, the Scheme Property of each Fund aims to provide a prudent spread of risk.

1.2 Cover

1.2.1 Where the Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the Sourcebook, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in the Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2. UCITS Schemes - general

2.1 Subject to the investment objective and policy of a Fund, the Scheme Property of a Fund must, except where otherwise provided in the Sourcebook, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investment schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

3. Transferable Securities

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc) or 77 (Instruments creating or acknowledging indebtedness) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem units at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% in value of the Scheme Property of a Fund may be invested in warrants.

4. **Closed end funds constituting transferable securities**

4.1 A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. **Transferable securities linked to other assets**

5.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. **Approved Money-Market Instruments**

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in a Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. **Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market**

7.1 Transferable securities and approved money-market instruments held within a Fund must be:

7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or

7.1.2 dealt in on an eligible market as described in 8.3.2; or

7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or

7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.5 recently issued transferable securities provided that:

7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.5.2 such admission is secured within a year of issue.

7.2 However, a Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. **Eligible markets regime: purpose and requirements**

8.1 To protect investors the markets on which investments of the Funds are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 above on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook; or

8.3.2 a market in an EEA State which is regulated, operates regularly and is open to the public;

8.4 A market not falling within paragraph 8.3 of this Appendix is eligible for the purposes of the Sourcebook if:

8.4.1 the ACD, after consultation with and notification to the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property of a Fund;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investments dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1, a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8.6 The eligible securities markets for each Fund are set out in Appendix II.

8.7 New eligible securities markets may be added to the existing list only in accordance with the FCA Handbook.

9. **Money-market instruments with a regulated issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Fund may invest in an approved money-market instrument provided it fulfils the following requirements (and subject to obtaining a waiver from the FCA where applicable):

9.1.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 below.

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting investors and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 below; and

9.2.3 the instrument is freely transferable.

10. **Issuers and guarantors of money-market instruments**

10.1 A Fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of an EEA State;

10.1.1.3 the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by European Community law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.

11. **Appropriate information for money-market instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1;

information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. **Spread: general**

12.1 This rule on spread does not apply to government and public securities.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the Scheme Property of a Fund is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property of a Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property of a Fund. For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Fund. This limit is raised to 10% where the counterparty is an Approved Bank.

12.6 Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money-market instruments issued by the same group.

12.7 Not more than 10% in value of the Scheme Property of a Fund is to consist of the units of any one collective investment scheme.

12.8 The FCA Handbook provides that in applying the limits in 12.3, 12.4 and 12.5, not more than 20% in value of the Scheme Property of a Fund is to consist of any combination of two or more of the following:

- transferable securities or approved money-market instruments issued by; or
- deposits made with; or
- exposures from OTC derivatives transactions made with a single body.

12.9 The Sourcebook provides that:

12.9.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in 12.5 and 12.9.9 of this paragraph.

12.9.2 When calculating the exposure of a Fund to a counterparty in accordance with paragraph 12.5, the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

12.9.3 The ACD may net the OTC derivative positions of a Fund with the same counterparty, provided they are legally entitled to enforce netting arrangements with the counterparty on behalf of a Fund.

12.9.4 The agreements in 12.9.3 above are only permissible with respect to OTC derivatives with the same counterparty and not in relation to any other exposures a Fund may have with that same counterparty.

12.9.5 The ACD may reduce the exposure of scheme property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

12.9.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.5 when it passes collateral to an OTC counterparty on behalf of the UCITS scheme.

12.9.7 Collateral passed in accordance with paragraph 12.9.6 above may be taken into account on a net basis only if the ACD is able to legally enforce netting arrangements with this counterparty on behalf of a Fund.

12.9.8 The ACD must calculate the issuer concentration limits referred to in paragraph 12.5 on the basis of the underlying exposure created through the use of the OTC derivatives pursuant to the commitment approach.

12.9.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.8, the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

13. **Spread: government and public securities**

13.1 In general not more than 35% in value of the property of the Company may be invested in government and public securities issued by any one issuer provided that the issuers are among the following:

(a) an EEA State;

(b) a local authority of an EEA State;

(c) a non-EEA State; or

(d) a public international body to which one or more EEA States belong.

Subject to this restriction, there is no limit on the amount of the scheme property of the Company which may be invested in such securities or in any one issue.

13.2 The Company or any Fund may invest more than 35% in value of its Scheme Property of a Fund in such securities issued by any one body provided that:

13.2.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Fund;

13.2.2 no more than 30% in value of the Scheme Property of a Fund consists of such securities of any one issue;

13.2.3 the Scheme Property of a Fund includes such securities issued by that or another issuer, of at least six different issues; and

13.2.4 the disclosures required by the FCA have been made.

13.3 More than 35 per cent of the Scheme Property of the Company or any Fund, as the case may be, may be invested in Government and other public securities issued or guaranteed by the United Kingdom and Northern Ireland, the Government of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Sweden, and the Governments of Australia, Canada, Japan, New Zealand, Switzerland or the United States of America.

13.4 Notwithstanding 12.1 and subject to 13.1 and 13.2 above, in applying the 20% limit in 12.8 with respect to a single body, government and public securities issued by that body shall be taken into account.

14. **Investment in collective investment schemes**

14.1 The Funds may invest up to 10% of their Scheme Property in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions:

14.1.1 the Second Scheme must:

14.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive; or

14.1.1.2 be recognised under the provisions of s.272 of the Financial Services and Markets Act 2000; or

14.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of Article 50(1)(e) of the UCITS Directive are met); or

14.1.1.4 be authorised in another EEA State provided the requirements of Article 50(1)(e) of the UCITS Directive are met;

14.1.1.5 be authorised by the competent authority of an OECD member country (other than another EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the scheme's management company, rules and depositary/custody arrangements,

(provided the requirements of article 50 (1)(e) of the UCITS Directive are met).

14.1.2 the Second Scheme has terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes;

14.1.3 investment may only be made in other collective investment schemes managed by the ACD or an associate of the ACD if a Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in the Sourcebook are complied with. Funds in the Company are not permitted to invest in other Funds of the Company; and

14.1.4 where the Second Scheme is an umbrella, the provisions in 14.1.2 and 14.1.3 apply to each sub-fund as if it were a separate scheme.

14.2 Subject to this paragraph 14, the Funds may invest their Scheme Property in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Funds or one of its associates.

15. **Investment in nil and partly paid securities**

15.1 A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund, at the time when payment is required, without contravening the rules in the Sourcebook.

16. **Derivatives: general**

The Funds can use derivatives only for the purposes of efficient portfolio management. The use of derivatives in this manner is not likely to increase the risk profile of the Funds.

16.1 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 18 (Permitted transactions (derivatives and forwards)), below, and the transaction is covered, as required by paragraph 29 (Cover for investment in derivatives) of this Appendix.

16.2 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the sections of the Sourcebook in relation to "Counterparty risk and issuer concentration" and "Spread: government and public securities".

16.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

16.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

16.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

16.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

16.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

16.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

16.6 Where a Fund invests in an index based derivative, provided the relevant index falls within paragraph 19 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

17. **Efficient Portfolio Management**

17.1 The ACD may utilise the Scheme Property of a Fund to enter into hedging or transactions for the purposes of Efficient Portfolio Management. Permitted EPM transactions (excluding stocklending transactions) are transactions in derivatives (i.e. options, futures or contracts for differences) dealt in or traded on approved derivative markets, off exchange options or

contracts for differences resembling options or synthetic futures in certain circumstances. Eligible derivatives markets are those which the ACD after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the Scheme Property with regard to the relevant criteria set out in the Sourcebook and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Funds are set out in Appendix II.

There is no limit on the amount of the Scheme Property of a Fund which may be used for EPM but the transactions must satisfy three broadly based requirements:

17.1.1 A transaction must be reasonably believed by the ACD to be economically appropriate to the efficient portfolio management of a Fund. This means that, for transactions undertaken to reduce risk or cost (or both), the transaction alone or in combination will diminish a risk or cost of a kind or Fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.

EPM may not include speculative transactions.

17.1.2 The purpose of an EPM transaction for a Fund must be to achieve one of the following in respect of the relevant Fund.

17.1.2.1 Reduction of risk. This allows for the use of the technique of cross-currency hedging in order to switch all, or part of the Scheme Property of a Fund away from a currency the ACD considers unduly prone to risk, to another currency. This aim also permits the use of tactical asset allocation (please see 17.1.2.2)

17.1.2.2 Reduction of cost. The aims of reduction of risk or cost, together or separately, allow the ACD on a temporary basis to utilise the technique of tactical asset allocation. Tactical asset allocation permits the ACD to undertake a switch in exposure by use of derivatives, rather than through sale and purchase of Scheme Property. If a transaction for the relevant Fund relates to the acquisition or potential acquisition of transferable securities, the ACD must intend that the Fund should invest in transferable securities within a reasonable time and the ACD must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.

17.1.2.3 The generation of additional capital or income for the relevant Fund at a level of risk which is consistent with the relevant Fund's risk profile and the risk diversification rules appearing in COLL.

The generation of additional capital or income may arise out of taking advantage of price imperfections or from the receipt of a premium for writing of covered call or covered put options (even if the benefit is obtained at the expense of surrendering the chance or yet greater benefit).

The relevant purpose must relate to Scheme Property of the Funds; Scheme Property (whether precisely identified or not) which is to be or is proposed to be acquired for the Funds; and anticipated cash receipts of the Funds, if due to be received at some time and likely to be received within one month.

17.2 Each EPM transaction must be fully covered "individually" by Scheme Property of the right kind (i.e. in the case of exposure in terms of property, appropriate transferable securities or other property; and, in the case of exposure in terms of money, cash "near cash", borrowed

cash or transferable securities which can be easily sold to realise the appropriate cash). It must also be covered "globally" (i.e. after providing cover for existing EPM transactions there is adequate cover for another transaction within the Scheme Property, so there can be no gearing). Property and cash can be used only once for cover and, generally, Scheme Property is not available for cover if it is the subject of a stocklending arrangement. The lending transaction in a back to back currency borrowing transaction does not require cover.

17.3 In the case of Funds where hedged Share Classes are in issue, the ACD will use forward currency transactions to undertake a policy of hedging. For these Share Classes the ACD intends to use hedging transactions to reduce risk by limiting the impact of exchange rate movements between the Base Currency of the Fund and the currency in which the hedged shares of these share classes are issued (e.g. EUR). The ACD uses derivatives and forward contracts (in accordance with the techniques of efficient portfolio management) for this purpose.

17.4 Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to the Company. Where a conflict cannot be avoided, the ACD will have regard to its fiduciary responsibility to act in the best interests of the Company and its investors. The ACD will ensure that investors are treated fairly and that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

17.5 Operational costs and fees arising from EPM techniques and/or the use of derivatives are paid for by the relevant Fund. The identity of the entities to which operational costs and fees are paid will be disclosed in the annual report.

18. **Permitted transactions (derivatives and forwards)**

18.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 22 (OTC transactions in derivatives).

18.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated: transferable securities, approved money-market instruments, deposits, permitted derivatives under this paragraph, collective investment scheme units permitted under paragraph 14 (Investment in collective investment schemes), financial indices which satisfy the criteria set out in paragraph 19, (Financial indices underlying derivatives) interest rates, foreign exchange rates, and currencies.

18.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

18.4 A transaction in a derivative must not cause a Fund to diverge from its investment objective as stated in the Instrument of Incorporation constituting and the most recently published version of this Prospectus.

18.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.

18.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

18.7 A derivative includes an investment which fulfils the following criteria:

18.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

18.7.2 it does not result in the delivery or the transfer of assets other than those referred to in paragraph 2, including cash;

18.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 22; and

18.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

18.8 A Fund may not undertake transactions in derivatives on commodities.

19. **Financial Indices underlying derivatives**

19.1 The financial indices referred to in 18.2 are those which satisfy the following criteria:

19.1.1 the index is sufficiently diversified;

19.1.2 the index represents an adequate benchmark for the market to which it refers; and

19.1.3 the index is published in an appropriate manner.

19.2 A financial index is sufficiently diversified if:

19.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

19.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

19.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this section.

19.3 A financial index represents an adequate benchmark for the market to which it refers if:

19.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

19.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

19.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

19.4 A financial index is published in an appropriate manner if:

19.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

19.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

19.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 18.2, be regarded as a combination of those underlyings.

20. **Transactions for the purchase of property**

20.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of that Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the Sourcebook.

21. **Requirement to cover sales**

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

22. **OTC transactions in derivatives**

22.1 Any transaction in an OTC derivative under paragraph 18.1 must be:

22.1.1 in a future or an option or a contract for differences;

22.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

22.1.3 on approved terms; the terms of the transaction in derivatives are approved only if the ACD:

22.1.3.1 carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and

22.1.3.2 can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

22.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

22.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

22.1.4.2 if the value referred to in 22.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

22.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

22.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

22.1.5.2 a department within the ACD which is independent from the department in charge of managing the Scheme Property of a Fund and which is adequately equipped for such a purpose.

For the purposes of paragraph 22.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

23. **Risk management**

23.1 The ACD uses a risk management process, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions and their contribution to the overall risk profile of that Fund. Before using the process, the ACD will notify the FCA of the details of the risk management process.

24. **Investment in deposits**

24.1 A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

25. **Significant influence**

25.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

25.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives that Company power significantly to influence the conduct of business of that body corporate; or

25.1.2 the acquisition gives the Company that power.

25.2 For the purposes of paragraph 25.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

26. **Concentration**

The Company:

26.1 must not acquire transferable securities other than debt securities which:

26.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

26.1.2 represent more than 10% of these securities issued by that body corporate;

26.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

26.3 must not acquire more than 25% of the units in a collective investment scheme;

26.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

26.5 need not comply with the limits in paragraphs 26.2, 26.3 and 26.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

27. **Derivative exposure**

27.1 The Funds may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

27.2 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

27.3 The ACD will calculate the global exposure of a Fund by using the commitment approach. The ACD must therefore:

27.3.1 ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives); and

27.3.2 convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward.

28. **Cover for investment in derivatives and forward transactions**

28.1 A Fund may invest in derivatives and forward transactions as part of its investment policy provided:

28.1.1 its global exposure relating to derivatives and forward transactions held does not exceed the net value of the scheme property; and

28.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in COLL 5.2.11R.

28.2 The ACD must calculate the global exposure on at least a daily basis.

28.3 Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

29. **Cover and Borrowing**

29.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 28 except where 29.2 below applies.

29.2 Where, for the purposes of this paragraph a Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 29.1 on deposit with the lender (or his agent or nominee), then this paragraph 29.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

30. **Cash and near cash**

30.1 Cash and near cash must not be retained in the Scheme Property of a Fund except to the extent that, where this may reasonably be regarded as necessary in order to enable:

30.1.1 the pursuit of a Fund's investment objectives; or

30.1.2 the redemption of units; or

30.1.3 the efficient management of a Fund in accordance with its investment objective; or

30.1.4 other purposes which may reasonably be regarded as ancillary to the investment objective of a Fund.

30.2 During the period of the initial offer the Scheme Property of a Fund may consist of cash and near cash without limitation.

31. **General**

31.1 It is not intended that a Fund will have an interest in any immovable property or tangible movable property.

31.2 The investment objective and policy of a Fund may mean that at times it is appropriate not to be fully invested. This will only occur when the ACD reasonably regards it as necessary to enable the pursuit of a Fund's investment objective or for Shares to be redeemed or for the efficient management of a Fund in accordance with its investment objective or a purpose which may reasonably be regarded as ancillary to the investment objective of a Fund.

31.3 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an associate of the ACD, the ACD must pay to a Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

31.4 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

31.5 The Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

31.6 No Fund may invest in Shares of another Fund within the Company.

32. **General power to borrow**

32.1 The Company may, in accordance with this paragraph, borrow money for the use of a Fund on terms that the borrowing is to be repayable out of the Scheme Property of the relevant Fund. This power to borrow is subject to the obligation of the Funds to comply with any restriction in the instrument constituting the Funds. The Company may borrow only from an Eligible Institution or an Approved Bank. The ACD must ensure that any borrowing is on a temporary basis and that borrowings are not persistent, and for this purpose the ACD must have regard in particular to the duration of any period of borrowing, and the number of occasions on which resort is had to borrowing in any period. In addition, the ACD must ensure that no period of borrowing exceeds three months, whether in respect of any specific sum or at all, without the prior consent of the Depositary, the Depositary's consent may be given only on such conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis only. This paragraph 32.1 does not apply to back to back borrowing under the section in the Sourcebook headed "Derivative Exposure".

32.2 The Company must not issue any debenture unless it acknowledges or creates a borrowing that complies with the above requirements.

32.3 The ACD must ensure that a Fund's borrowing does not, on any business day, exceed 10% of the value of the Scheme Property of a Fund. "Borrowing" includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the Scheme Property in the expectation that the sum will be repaid.

33. **Restrictions on Lending**

33.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending; nor is the placing of money on deposit or in a current account. These rules do not prevent a Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purposes of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

33.2 The Scheme Property of a Fund other than money must not be lent by way of deposit or otherwise.

33.3 Transactions permitted by paragraph 17 are not lending for these purposes.

33.4 The Scheme Property of a Fund must not be mortgaged. Nothing in these restrictions prevent the Company or the Depositary at the request of the Company, from lending, depositing, pledging or charging Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with any other of the rules in the Sourcebook.

34. **General power to accept or underwrite placings**

34.1 Any power in the Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of the Fund.

34.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

34.3 The exposure of a Fund to agreements and understandings as set out above must, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in this chapter.

35. **Guarantees and indemnities**

35.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

35.2 None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

35.3 These requirements do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the Sourcebook, or in respect of the Company an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations; an indemnity (other than any provision in it which is void under regulation 62 of the OEIC regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it

to perform its function of the safekeeping of the Scheme Property, and to an indemnity given to a person winding up a Fund if the indemnity is given for the purposes of arrangements by which the whole or part of the Scheme Property of that Fund becomes the first property of the Company and the holders of units in that Fund become the first shareholders in the Company.

36. Stock lending and Repo contracts

36.1 Stock lending is an arrangement where the Company or the Depositary delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount be redelivered to the Company or the Depositary at a later date. The Company or the Depositary at the time of delivery receives collateral to cover against the risk of the future redelivery not being completed. There is no limit on the value of the scheme property of the Company which may be the subject of repo contracts or stock lending arrangements. A repo contract is an agreement between a seller and buyer for the purchase or sale of securities, under which the seller agrees to repurchase the securities or equivalent securities, or the buyer agrees to resell the securities or equivalent securities, at an agreed date and, usually, at a stated price.

36.2 The Company, or the Depositary at the Company's request, may only enter into stock lending transactions (involving a disposal of securities in a Fund and re-acquisition of equivalent securities) or repo contract when it reasonably appears to the Company or ACD to be appropriate to do so with a view to generating additional income for the relevant Fund with an acceptable degree of risk. Such transactions must comply with conditions set out in the COLL Sourcebook, which require (inter alia) that:

1. the stock lending transaction must be of a kind described in Section 263B of the Taxation of Chargeable Gains Act 1992;

2. the terms of the agreement under which the Depositary is to re-acquire the securities for the account of the Company must be acceptable to the Depositary and in accordance with good market practice;

3. the counterparty must be acceptable in accordance with the COLL Sourcebook; and

4. the high quality and liquid collateral obtained must be acceptable to the Depositary and must also be adequate and sufficiently immediate as set down in the COLL Sourcebook.

36.3 For each Fund the income received is split between the Fund and the custodian who will manage the Stock lending activity. The current split of the income received is that the custodian will receive 30% and the Fund will receive the balance.

APPENDIX IV

LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

Authorised Unit Trusts and Open-Ended Investment Companies

The ACD is the manager of the following authorised unit trusts:

- Liontrust Balanced Fund
- Liontrust Asia Income Fund
- Liontrust European Income Fund
- Liontrust European Growth Fund
- Liontrust European Enhanced Income Fund
- Liontrust Global Income Fund
- Liontrust Macro Equity Income Fund
- Liontrust Macro UK Growth Fund
- Liontrust Special Situations Fund
- Liontrust UK Growth Fund
- Liontrust UK Micro Cap Fund
- Liontrust UK Smaller Companies Fund

The ACD is also the authorised corporate director of the following Open-Ended Investment Companies:

- Liontrust Investment Funds II
- Liontrust Investment Funds IV
- Liontrust Sustainable Future ICVC
- Liontrust Investment Funds ICVC

APPENDIX V

PAST PERFORMANCE

The table below shows the performance of each Fund to 31 December for the preceding five years. The performance figures are net of fees and charges. Where the table states "N/A", there is no information or only partial information available for the share class in question for the relevant time period.

The past performance shown in this table should not be seen as an indication of future performance.

Fund and Share Class	% Cumulative Growth Year to 31 Dec 2020	% Cumulative Growth Year to 31 Dec 2019	% Cumulative Growth Year to 31 Dec 2018	% Cumulative Growth Year to 31 Dec 2017	% Cumulative Growth Year to 31 Dec 2016
Liontrust China Fund 'C' Acc GBP	26.54	17.05	-14.57	33.05	18.05
Liontrust European Opportunities Fund 'C' Acc GBP	2.24	12.86	-24.79	21.68	29.07
Liontrust Global Alpha Fund 'C' Acc GBP	43.61	15.47	-1.05	25.33	6.52
Liontrust Global Equity Fund 'C' Acc GBP	32.07	18.31	-2.74	20.52	11.81
Liontrust Global Dividend Fund 'C' Acc GBP	16.71	33.96	-5.19	6.90	11.12
Liontrust Income Fund 'C' Acc GBP	-8.52	15.16	-3.37	11.55	14.48
Liontrust India Fund 'C' Acc GBP	11.47	-6.73	-13.12	24.89	24.61
Liontrust Japan Opportunities Fund 'C' Acc GBP	1.65	20.66	-24.11	26.91	2.56
Liontrust Latin America Fund 'C' Acc GBP	-18.08	23.19	3.76	18.63	51.48
Liontrust Russia Fund 'C' Acc GBP	0.44	32.74	6.22	5.30	72.69
Liontrust US Opportunities Fund 'C' Acc GBP	23.74	28.17	1.14	17.39	17.49
Liontrust US Income Fund 'C' Acc GBP	6.08	21.26	-0.21	8.38	33.36

Source: Morningstar Direct, in sterling with no initial charges, net income reinvested.

Please see Appendix I for the Funds' objectives and below for an explanation of investor profiles.

Investor profiles:

Each Fund described in this Prospectus is marketable to all investors. Due to the nature of the investments held, the performance of the Funds may be volatile. The investor must be able to accept significant temporary losses, thus the Funds are suitable for investors who can afford to set aside capital for at least 5 years. The ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing, if necessary.

APPENDIX VI

DIRECTORY

The Company and Head Office

Liontrust Investment Funds I
2 Savoy Court, London, WC2R 0EZ

Authorised Corporate Director

Liontrust Fund Partners LLP
2 Savoy Court, London, WC2R 0EZ

Depositary

The Bank of New York Mellon (International) Limited
One Canada Square, London, E14 5AL

Administrators

The Bank of New York Mellon (International) Limited

1 Canada Square, London, E14 5AL

Registrar

The Bank of New York Mellon (International) Limited

1 Canada Square, London, E14 5AL

Legal Advisers to the Company

Macfarlanes LLP
20 Cursitor Street, London EC4A 1LT

Auditors

KPMG
11th Floor,
15 Canada Square,
Canary Wharf,
London
E14 5GL

APPENDIX VII

DEPOSITARY DELEGATIONS

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to The Bank of New York Mellon SA/NV and The Bank of New York Mellon, whom it has appointed as its global sub-custodians.

At the date of this prospectus as the global sub-custodians have appointed local sub-custodians as listed below.

Country/Market	Sub - Custodian	Location
Argentina	Citibank N.A., Argentina	Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited	Parramatta, NSW
Austria	UniCredit Bank Austria AG	Vienna
Bahrain	HSBC Bank Middle East Limited	Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Dhaka
Belgium	The Bank of New York Mellon SA/NV	Brussels
Belgium	Citibank Europe Plc, UK branch	London
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Itau Unibanco S.A.	Sao Paulo
Bulgaria	Citibank Europe plc, Bulgaria Branch	Sofia
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Channel Islands	The Bank of New York Mellon	New York
Chile	Banco de Chile	Santiago
Chile	Itau Corpbanca S.A.	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Costa Rica	Banco Nacional de Costa Rica	San José

Croatia	Privredna banka Zagreb d.d.	Zagreb
Cyprus	BNP Paribas Securities Services	Athens
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Estonia	SEB Pank AS	Tallinn
Eswatini	Standard Bank Eswatini Limited	Mbabane
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
France	The Bank of New York Mellon SA/NV	Brussels
Germany	The Bank of New York Mellon SA/NV	Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	BNP Paribas Securities Services	Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Kowloon, Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
Iceland	Landsbankinn hf.	Reykjavik
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Mumbai
Indonesia	Deutsche Bank AG	Jakarta
Ireland	The Bank of New York Mellon	New York

Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Jordan	Standard Chartered Bank, Jordan Branch	Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Almaty
Kenya	Stanbic Bank Kenya Limited	Nairobi
Kuwait	HSBC Bank Middle East Limited, Kuwait	Safat
Latvia	AS SEB banka	Kekavas novads
Lithuania	AB SEB bankas	Vilnius
Luxembourg	Euroclear Bank	Brussels
Malawi	Standard Bank PLC	Lilongwe
Malaysia	Deutsche Bank (Malaysia) Berhad	Kuala Lumpur
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Frankfurt am Main, Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Ebene
Mexico	Banco S3 México S.A.	Ciudad de México
Mexico	Citibanamex	Colonia Santa Fe
Morocco	Citibank Maghreb S.A.	Casablanca
Namibia	Standard Bank Namibia Limited	Kleine Kuppe
Netherlands	The Bank of New York Mellon SA/NV	Brussels, Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland

Nigeria	Stanic IBTC Bank Plc.	Lagos
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm, Sweden
Oman	HSBC Bank Oman S.A.O.G.	Sultanate of Oman
Pakistan	Deutsche Bank AG	Karachi
Peru	Citibank del Peru S.A.	Lima
Philippines	Deutsche Bank AG	Taguig City 1634
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin
Qatar	HSBC Bank Middle East Limited, Doha	Doha
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	PJSC ROSBANK	Moscow
Saudi Arabia	HSBC Saudi Arabia	Riyadh
Serbia	UniCredit Bank Serbia JSC	Belgrade
Singapore	DBS Bank Ltd	Singapore
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Bratislava
Slovenia	UniCredit Banka Slovenia d.d.	Ljubljana
South Africa	Standard Chartered Bank	Johannesburg
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao

Spain	Caceis Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Colombo
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Tanzania	Stanbic Bank Tanzania Limited	Dar es Salaam
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Tunisia	Union Internationale de Banques	Tunis
Turkey	Deutsche Bank A.S.	Istanbul
U.A.E.	HSBC Bank Middle East Limited, Dubai	Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
U.K.	The Bank of New York Mellon	New York
U.S.A.	The Bank of New York Mellon	New York
U.S.A. Precious Metals	HSBC Bank, USA, N.A	New York
Uganda	Stanbic Bank Uganda Limited	Kampala
Ukraine	JSC "Citibank"	Kiev
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd	Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire	Abidjan 01, Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Lusaka

Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

APPENDIX VIII

GLOSSARY

Asset – An item of property with an economic value.

Asset allocation – Dividing the money invested in the fund across different investments ('assets'), e.g. in different geographic areas or by industry sectors such as healthcare or financial companies.

Asset class – A group of securities that exhibits similar characteristics.

Bottom up – An investment approach that focuses on analysing individual shares rather than stock markets.

Cash – Legal tender that can be used to exchange goods, debt or services.

Corporate bonds – A debt security issued by a corporation and sold to investors.

Collective Investment Scheme (CIS) – A fund where money is pooled together with that of other investors. This includes Liontrust managed funds and externally managed funds.

Deposits – A sum of money held at a bank that offers interest on the sum deposited.

Equities – Shares in a company.

Fixed income – A type of investment in which income is received at regular intervals at reasonably predicted levels. This includes corporate bonds, government bonds, investment grade bonds and sub investment grade bonds.

GICS – An industry equity classification system developed by MSCI and S&P, two major index providers.

Government bonds – A debt security issued by a government and sold to investors.

Growth – The increase in value of investments.

IA Sector – A sector as defined by the Investment Association with criteria that funds must fulfil in order to be a part of.

Income – Money paid out by an investment, such as interest from a bond or a dividend from a share.

Index – A measurement of a particular section of a market.

Index weighting – The way in which a proportion of the index is allocated to a particular share.

Investment grade bonds – Bonds that are judged by ratings agencies as likely to meet payment obligations.

Market capitalisation – The total market value of a company's outstanding shares. It is calculated by multiplying the current market price of one share by the number of shares outstanding.

Money market instruments – Short term securities and debts sold on money markets.

Near cash – Highly liquid assets which can be easily converted into cash.

Prospectus – A formal legal document that provides details about an investment offering for sale to the public.

Sector – An area of the economy that shares a particular characteristic.

Securities – A negotiable financial instrument that holds a monetary value.

Special situations – Situations that exist where companies are out of favour, misunderstood or where management changes or takeovers are expected.

Sub-investment grade bonds – Bonds that are judged by ratings agencies as less likely to meet payment obligations.

Top down – An investment approach that looks at the big picture first, e.g. the economy, then at the detail, like how individual shares are performing.

Transferable securities – Financial instruments that can be exchanged between two parties.